

State Treasury Debt

May 2017

Monthly newsletter

At the end of May 2017 State Treasury (ST) debt amounted to **PLN 940,531.3 million**, i.e.:

- decreased by PLN 2,016.4m (0.2%) in May 2017,
- increased by PLN 11,865.1m (1.3%) compared to the end of 2016.

Decrease in debt in May 2017 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -1.0bn), including State budget surplus (PLN -0.7bn);
- appreciation of zloty (PLN -4.7bn) – by 1.0% against EUR, 3.5% against USD, 1.6% against CHF, 3.1% against JPY and by 2.4% against CNY;
- increase in budget accounts balance (PLN +3.3bn).

Increase in debt since the beginning of 2017 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -7.3bn);
- increase in budget accounts balance (PLN +35.0bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -21.0bn) – by 5.7% against EUR, 10.6% against USD, 6.9% against CHF, 5.7% against JPY and by 9.0% against CNY.

In May 2017 domestic ST debt (according to the place of issue criterion) increased by PLN 3.9bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +3.2bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0419	0.6	
PS0422	2.9	
WZ1122	1.2	
WZ0126	1.1	
DS0727	1.5	
OK0717		-2.9
DS1017		-1.3

- positive balance of saving bonds sale (PLN +0.4bn);
- positive balance of deposits (PLN +0.4bn).

In May 2017 ST debt in foreign currency decreased by PLN 6.0bn which resulted from:

- negative balance of debt issuance (PLN -1.2bn):

Instrument	Sale/drawing	Repayment/redemption
JPY0517		JPY 25.0bn
loans from IFIs*		EUR 0.1bn

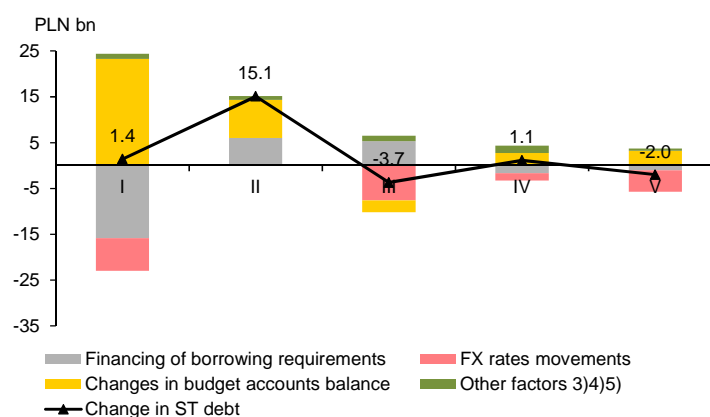
*) IFIs – international financial institutions

- appreciation of zloty (PLN -4.7bn).

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	May 2017 – Apr 2017	May 2017 – Dec 2016
Change in the State Treasury debt	-2.0	11.9
1. State budget borrowing requirements:	-1.0	-7.3
1.1. State budget deficit	-0.7	0.2
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs ¹⁾	0.3	1.4
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.5	-3.0
1.6. European funds management	-0.1	-5.7
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements ²⁾	0.0	-0.2
2. Changes not resulting from State budget borrowing requirements:	-1.4	17.2
2.1. FX rates movements	-4.7	-21.0
2.2. Changes in budget accounts balance	3.3	35.0
2.3. Other factors ³⁾	0.1	3.2
3. Change in other State Treasury debt:	0.4	1.9
3.1. Deposits from pfse ⁴⁾	0.4	1.7
3.2. Court deposits ⁵⁾	0.0	0.2
3.3. Other ST debt	0.0	0.1

Factors affecting changes in ST debt in I-V 2017



¹⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE)

²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

³⁾ TS discount, TS indexation, sell-buy-back transactions

⁴⁾ Deposits received from public finance sector entities (pfse) with legal personality

⁵⁾ Court deposits from pfse with legal personality and entities from outside pfse

Since the beginning of 2017 domestic ST debt increased by PLN 38.0bn. At the same time **foreign currency debt** decreased by PLN 26.1bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.8bn), CHF (CHF -0.3bn) and JPY (JPY -25.0bn),
- no significant changes in debt denominated in USD and CNY
- appreciation of zloty (PLN -21.0bn).

Table 2. State Treasury debt by instrument (PLN million)

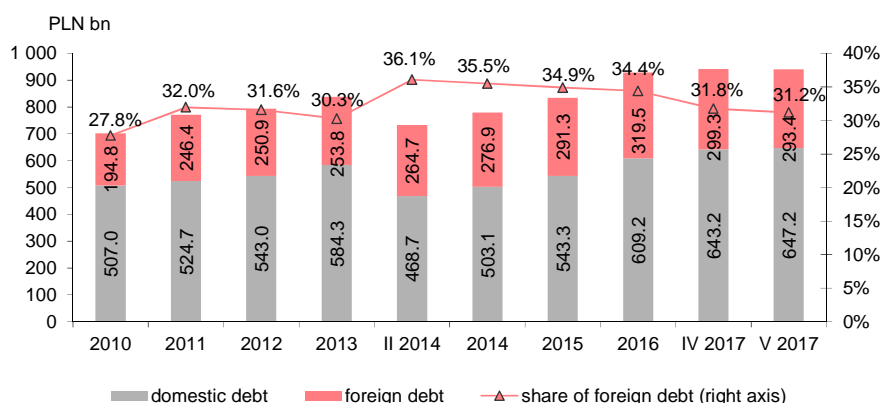
	Dec 2016	structure Dec 2016 %	Apr 2017	structure Apr 2017 %	May 2017	structure May 2017 %	change May 2017 – Apr 2017		change May 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928 666.2	100.0	942 547.6	100.0	940 531.3	100.0	-2 016.4	-0.2	11 865.1	1.3
I. Domestic ST debt	609 202.9	65.6	643 216.2	68.2	647 158.6	68.8	3 942.4	0.6	37 955.7	6.2
1. Treasury securities (TS)	587 934.9	63.3	620 439.5	65.8	624 014.4	66.3	3 574.9	0.6	36 079.5	6.1
1.1. Marketable TS	576 701.2	62.1	607 922.9	64.5	611 103.2	65.0	3 180.3	0.5	34 401.9	6.0
- Treasury bills	0.0	0.0	5 975.6	0.6	5 975.6	0.6	0.0	0.0	5 975.6	-
- bonds issued in domestic market	576 701.2	62.1	601 947.3	63.9	605 127.6	64.3	3 180.3	0.5	28 426.3	4.9
1.2. Savings bonds	11 233.6	1.2	12 516.6	1.3	12 911.2	1.4	394.6	3.2	1 677.6	14.9
2. Other ST debt	21 268.1	2.3	22 776.7	2.4	23 144.3	2.5	367.5	1.6	1 876.2	8.8
II. Foreign ST debt	319 463.2	34.4	299 331.4	31.8	293 372.6	31.2	-5 958.7	-2.0	-26 090.6	-8.2
1. TS issued in foreign markets	241 487.8	26.0	225 681.8	23.9	220 864.8	23.5	-4 817.0	-2.1	-20 623.0	-8.5
2. Loans	77 959.4	8.4	73 585.2	7.8	72 443.5	7.7	-1 141.7	-1.6	-5 515.9	-7.1
3. Other ST debt	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9

Table 3. State Treasury debt by holder (PLN million)

	Dec 2016	structure Dec 2016 %	Apr 2017	structure Apr 2017 %	May 2017	structure May 2017 %	change May 2017 – Apr 2017		change May 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928 666.2	100.0	942 547.6	100.0	940 531.3	100.0	-2 016.4	-0.2	11 865.1	1.3
I. State Treasury debt held by residents	433 073.0	46.6	447 386.2	47.5	451 868.6	48.0	4 482.4	1.0	18 795.6	4.3
Domestic banking sector	250 921.9	27.0	261 068.8	27.7	261 820.3	27.8	751.5	0.3	10 898.4	4.3
- domestic instruments	235 521.3	25.4	247 698.3	26.3	248 466.6	26.4	768.3	0.3	12 945.3	5.5
- foreign instruments	15 400.6	1.7	13 370.6	1.4	13 353.7	1.4	-16.8	-0.1	-2 046.9	-13.3
Domestic non-banking sector	182 151.1	19.6	186 317.3	19.8	190 048.3	20.2	3 730.9	2.0	7 897.2	4.3
- domestic instruments	181 109.0	19.5	185 280.6	19.7	189 074.5	20.1	3 793.9	2.0	7 965.5	4.4
- foreign instruments	1 042.1	0.1	1 036.7	0.1	973.7	0.1	-63.0	-6.1	-68.4	-6.6
II. State Treasury debt held by non-residents	495 593.2	53.4	495 161.5	52.5	488 662.7	52.0	-6 498.8	-1.3	-6 930.5	-1.4
- domestic instruments	192 572.6	20.7	210 237.4	22.3	209 617.5	22.3	-619.8	-0.3	17 044.9	8.9
- foreign instruments	303 020.5	32.6	284 924.1	30.2	279 045.2	29.7	-5 878.9	-2.1	-23 975.4	-7.9

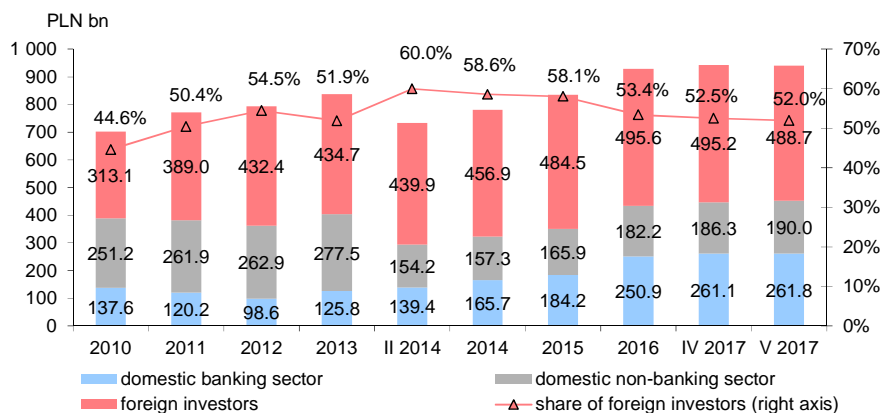
ST debt according to the place of issue criterion

In May 2017 the share of foreign currency debt in total ST debt amounted to 31.2%, i.e. decreased by 0.6 pp m/m and by 3.2 pp compared to the end of 2016. The decrease in the share in May resulted mainly from positive issuance balance of bonds on domestic market, appreciation of zloty and decrease in debt denominated in foreign currencies. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt – ultimately below 30% level.



ST debt by holder

In May 2017 the share of foreign investors in total ST debt amounted to 52.0%, i.e. decreased by 0.6 pp m/m and by 1.4 pp compared to the end of 2016. The decrease in the share in May resulted primarily from appreciation of zloty, as well as decrease in non-residents' domestic TS holdings, and simultaneous increase in TS portfolios held by domestic investors.

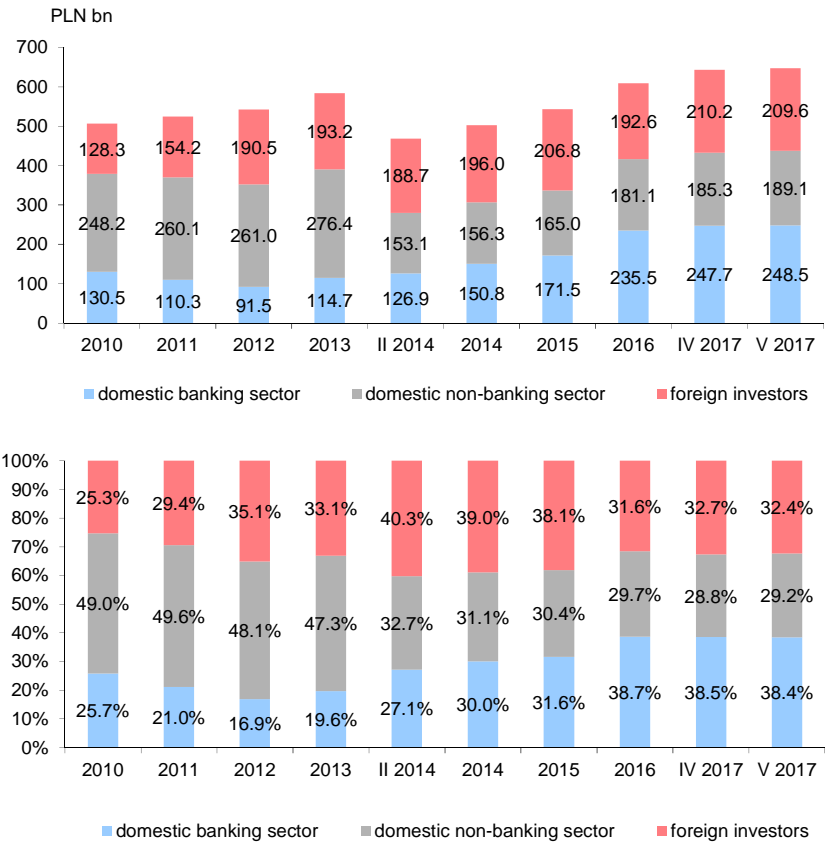


Domestic ST debt by holder in nominal value and structure

In May 2017 increase in domestic debt held by residents was observed (PLN +4.6bn, including banks: PLN +0.8bn, non-banking investors: PLN +3.8bn). In case of foreign investors decrease in holdings was recorded (PLN -0.6bn).

Since the beginning of 2017 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +12.9bn,
- domestic non-banking sector: PLN +8.0bn,
- foreign investors: PLN +17.0bn.

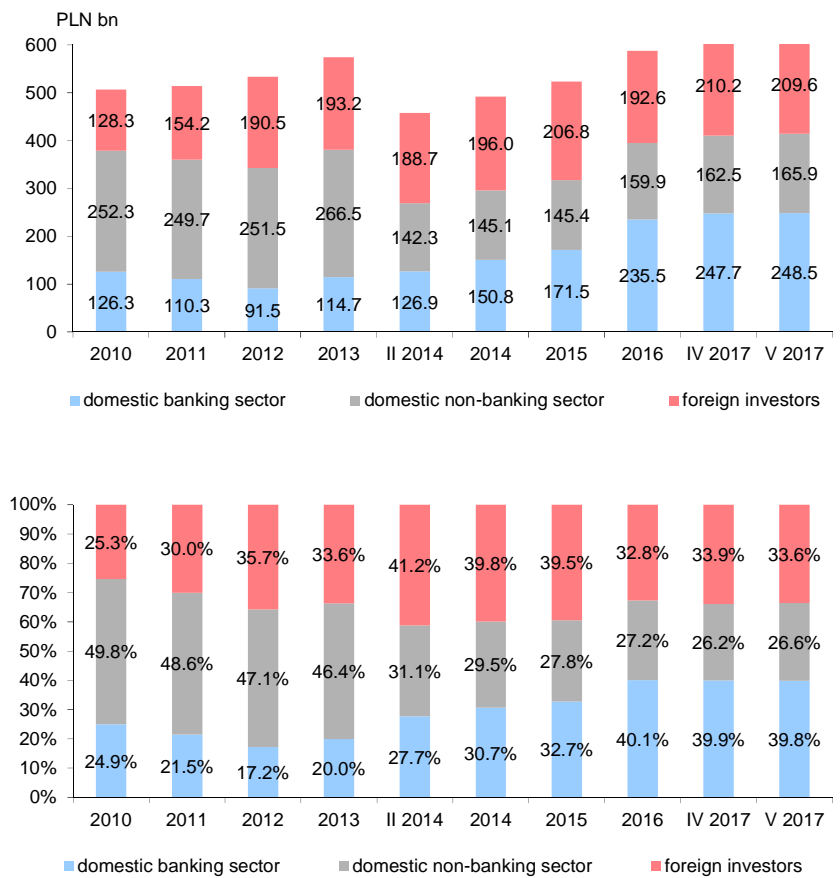


Domestic TS debt by holder in nominal value and structure

In May 2017 residents increased their domestic TS holdings by PLN 4.2bn in total, including banks: PLN +0.8bn, non-banking investors: PLN +3.4bn. In case of foreign investors decrease in holdings was recorded (PLN -0.6bn).

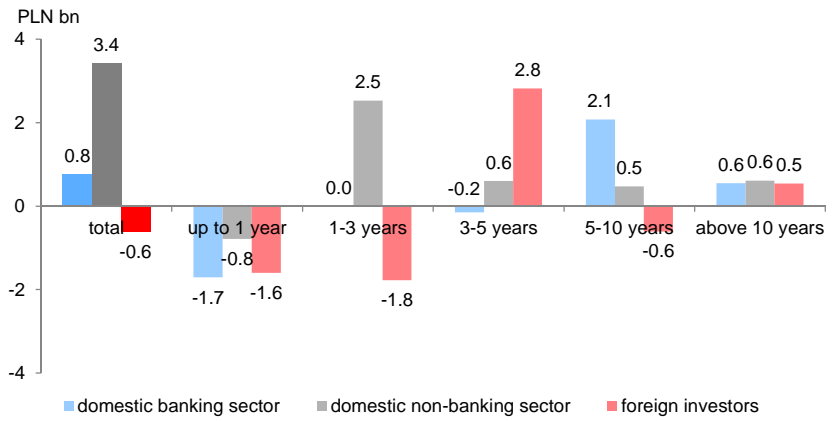
Since the beginning of 2017 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +12.9bn,
- domestic non-banking sector: PLN +6.1bn,
- foreign investors: PLN +17.0bn.



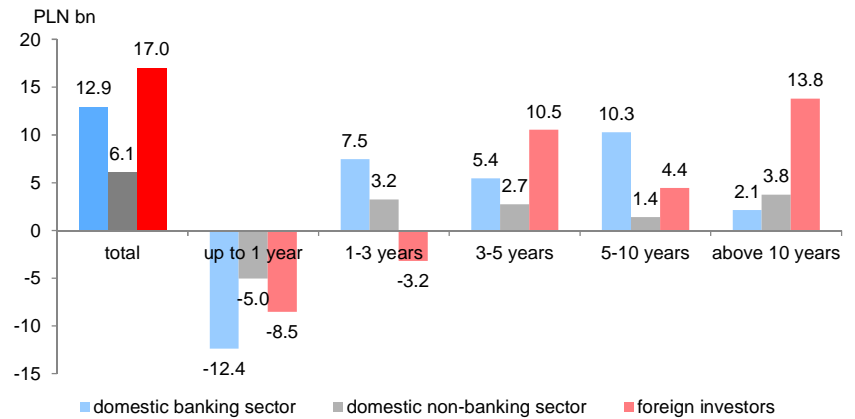
Changes in domestic TS debt according to residual maturity by type of investor in May 2017 m/m*

The main buyers of domestic TS in May 2017 were domestic non-banking investors which increase their holdings of TS from all maturity segments above 1 year. Increase in TS portfolios held by domestic banks applied mainly to instruments with the longest maturity. In case of foreign investors decrease in TS portfolios was recorded, which resulted mainly from reduction in debt due to instruments with maturity up to 3 years.



Changes in domestic TS debt according to residual maturity by type of investor in 2017*

From January 2017 to May 2017 main domestic TS buyers were foreign investors (buying mostly instruments with maturity above 3 years) and domestic banks (interested primarily in instruments with maturity above 1 year). In case of domestic non-banking investors moderate increase in portfolios of TS from all maturity segments above 1 year was recorded.

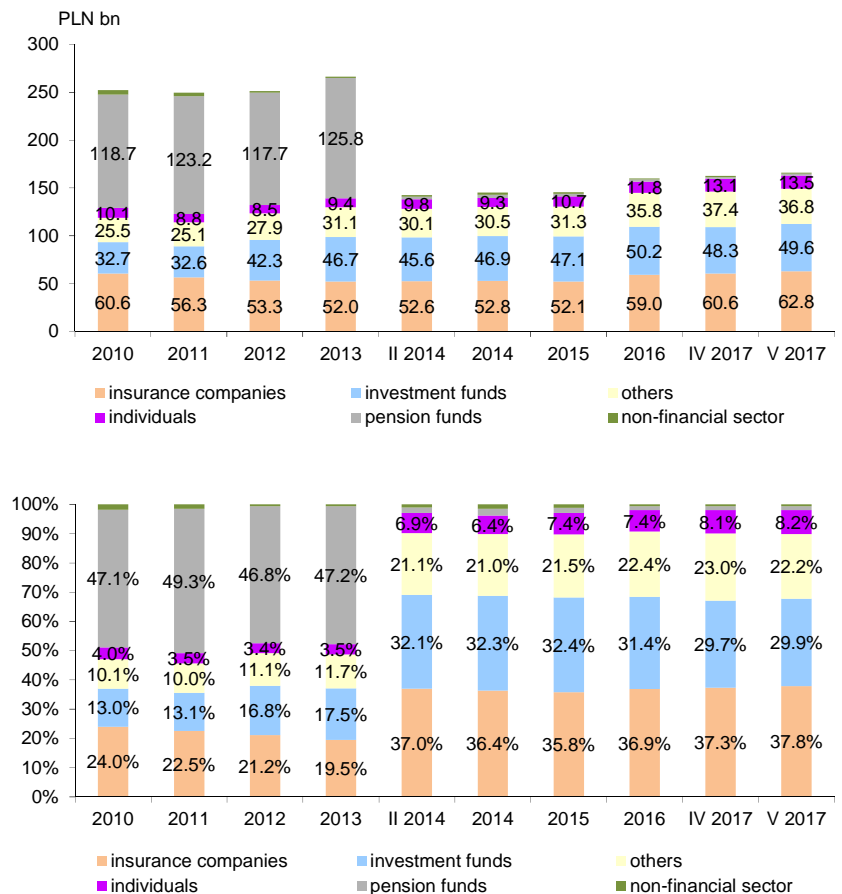


Domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of domestic TS are insurance companies (37.8% share in May 2017), investment funds (29.9%), and so called other entities (22.2%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (8.2%) as well.

In May 2017 domestic TS holdings of non-banking sector increased by PLN 3.4bn m/m and by PLN 6.1bn compared to the end of 2016. The increase both: m/m and as compared to the end of 2016 was mainly a resultant of:

- increase in portfolios of insurance companies (PLN +2.2bn and PLN +3.7bn, respectively) and individuals (PLN +0.4bn and PLN +1.7bn, respectively),
- development of debt held by other entities (PLN -0.5bn and PLN +1.1bn, respectively) and investment funds (PLN +1.3bn and PLN -0.6bn, respectively).

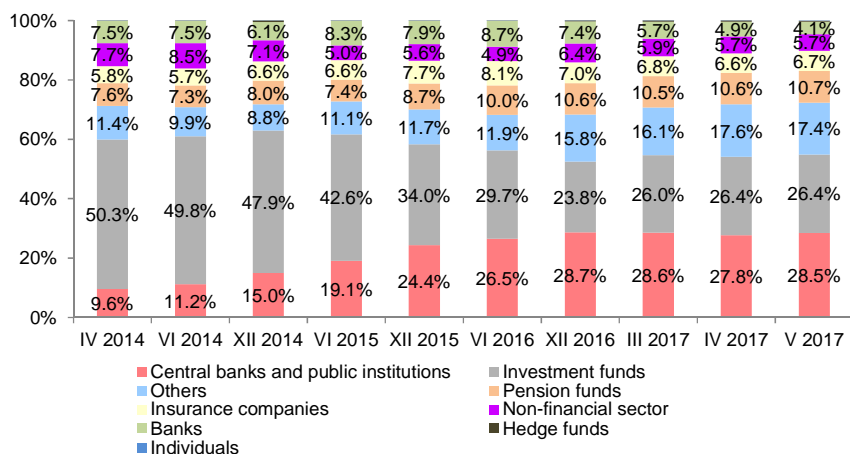
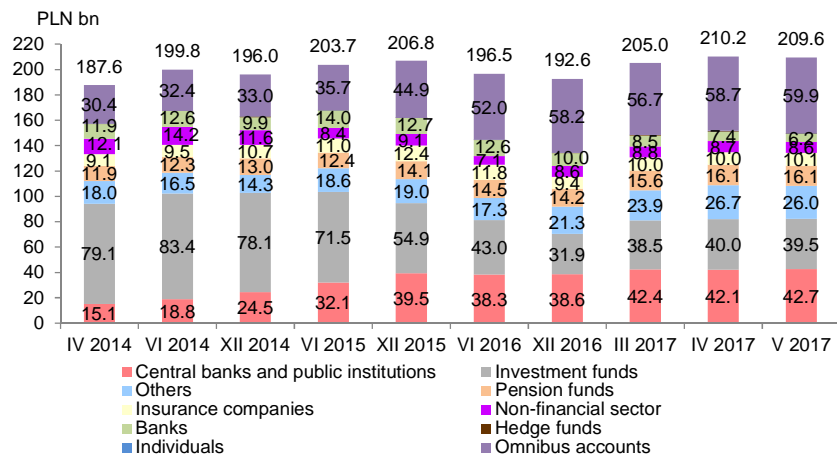


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

Domestic TS debt towards non-residents by holder in nominal value and structure*

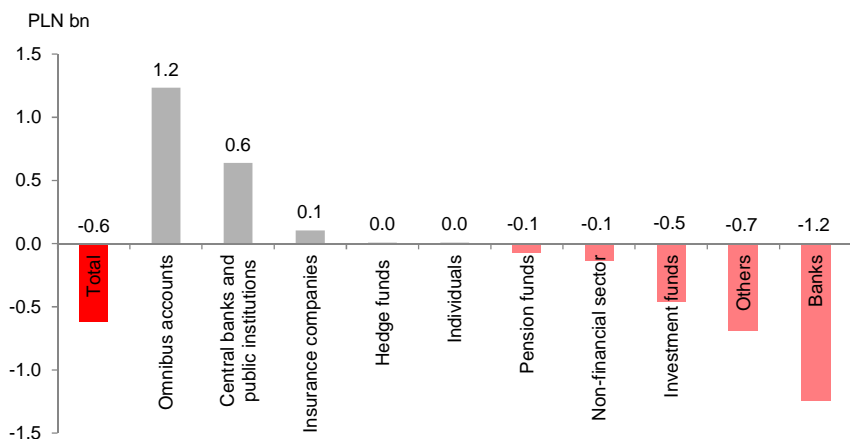
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (28.5% share in May 2017), investment funds (26.4%), pension funds (10.7%) and insurance companies (6.7%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 59.9bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



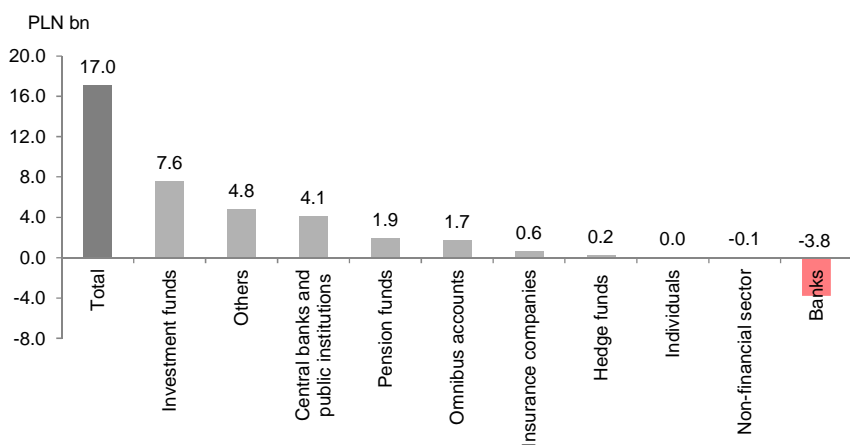
Changes in domestic TS debt towards non-residents by holder in May 2017 m/m

In May 2017 domestic TS debt held by foreign investors decreased by PLN 0.6bn. Decrease in portfolios was mainly observed among commercial banks (PLN -1.2bn, including from France: PLN -0.9bn, Germany: PLN -0.4bn), other entities (PLN -0.7bn, including from the UK: PLN -0.8bn) and investment funds (PLN -0.5bn, including from Ireland: PLN -0.8bn and Denmark: PLN -0.7bn). Increase in TS portfolios was primarily recorded on omnibus accounts (PLN +1.2bn) and among central banks and public institutions (PLN +0.6bn, including public institutions from Norway: PLN +1.3bn).



Changes in domestic TS debt towards non-residents by holder in 2017

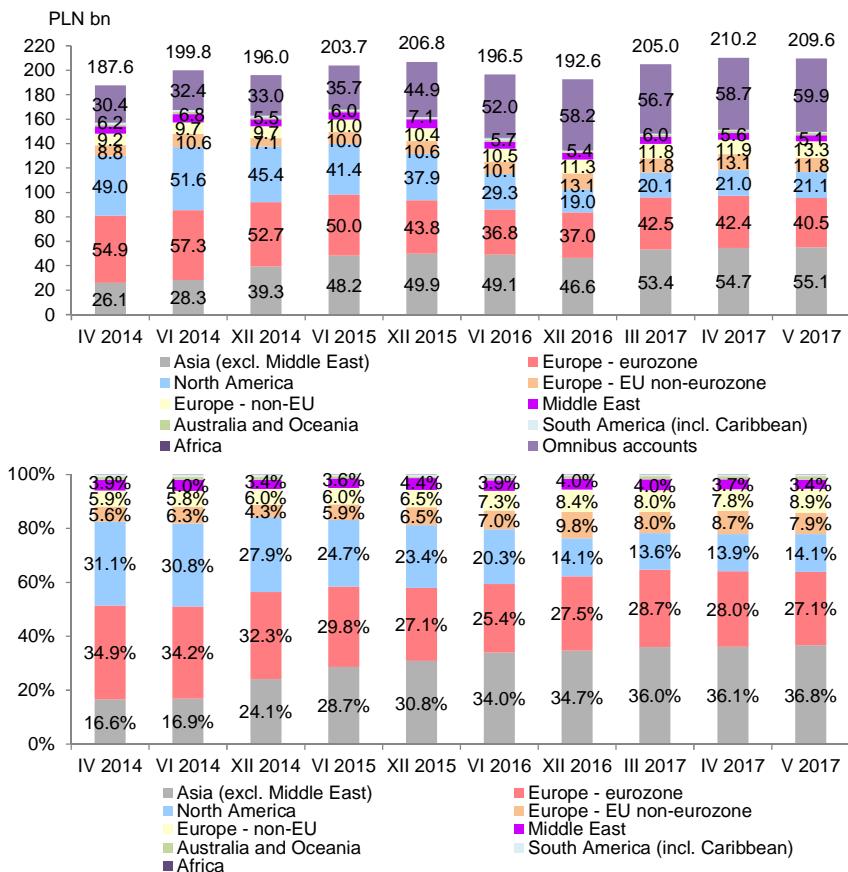
From January 2017 to May 2017 foreign investors increased their domestic TS portfolios by PLN 17.0bn. It resulted mainly from increase in TS holdings of investment funds (PLN +7.6bn, including from Hong Kong: PLN +2.2bn, the US: PLN +1.4bn and Ireland: PLN +1.2bn) and other entities (PLN +4.8bn, including from the US: PLN +1.9bn, the Netherlands: PLN +1.3bn) and central banks and public institutions (PLN +4.1bn).



Domestic TS debt towards non-residents by region in nominal value and structure*

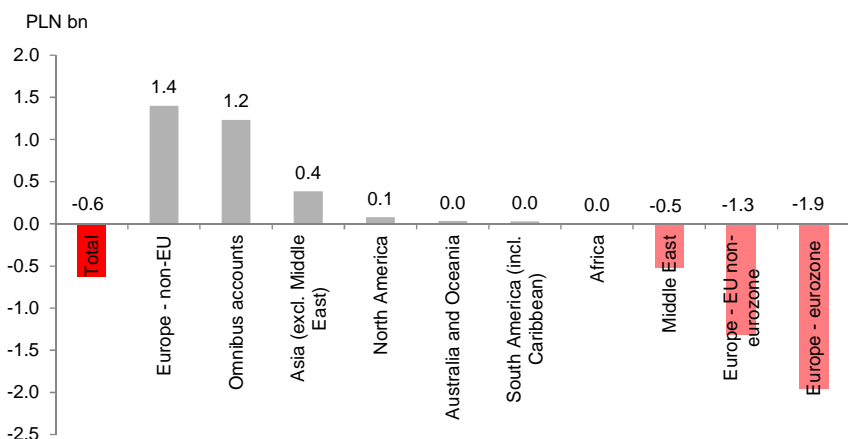
Geographical structure of domestic TS held by foreign investors is well-diversified. In May 2017 the largest TS portfolios were held by entities from Asia – 36.8%, representing debt in the amount of PLN 55.1bn, of which PLN 28.3bn was held by Asian central banks and PLN 21.3bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 27.1% (PLN 40.5bn, including Luxembourg: PLN 17.7bn, Ireland: PLN 7.8bn, Germany: PLN 6.5bn). Non-residents from North America held significant TS portfolios as well (14.1%, representing debt in the amount of PLN 21.1bn, of which PLN 20.2bn were held by investors from the US). The share of investors from other regions amounted to 22.0%.

*³⁾ Percentage structure does not include omnibus accounts.



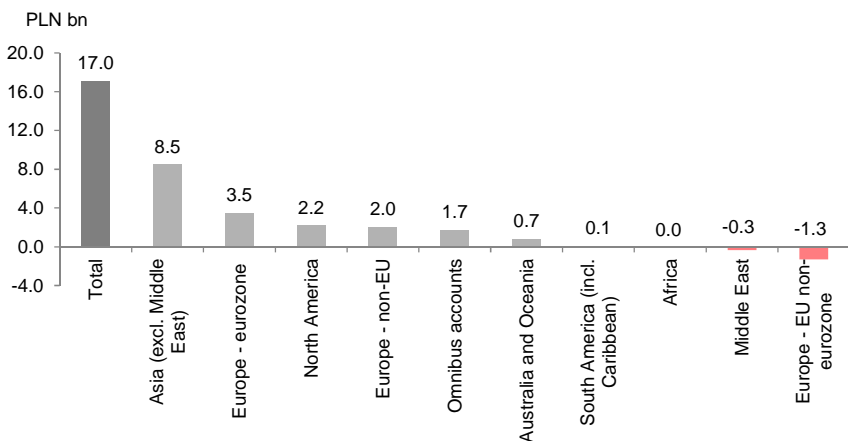
Changes in domestic TS debt towards non-residents by region in May 2017 m/m

In May 2017 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios held by investors from eurozone countries (PLN -1.9bn, including from Denmark: PLN -1.0bn, France: PLN -0.9bn, Ireland: PLN -0.8bn) and EU non-eurozone countries (PLN -1.3bn, including from the UK: -0.5bn). Increase in TS portfolios was mainly observed among investors from European non-EU countries (PLN +1.4bn, including from Norway: PLN +1.3bn) and on omnibus accounts (PLN +1.2bn).



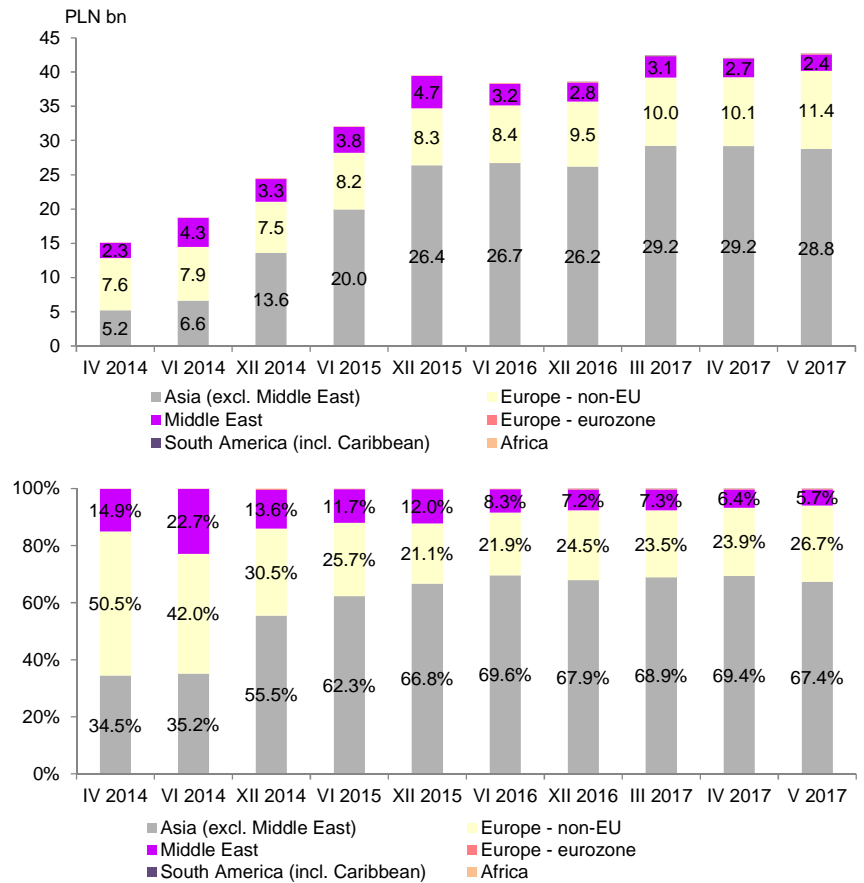
Changes in domestic ST debt towards non-residents by region in 2017

From January 2017 to May 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +8.5bn, including central banks and public institutions: PLN +2.6bn, investors from Japan: PLN +3.1bn and Hong Kong: PLN +2.4bn) and eurozone countries (PLN +3.5bn, including from Luxembourg: PLN +2.0bn, Ireland: PLN +1.3bn and the Netherlands: PLN +0.8bn).



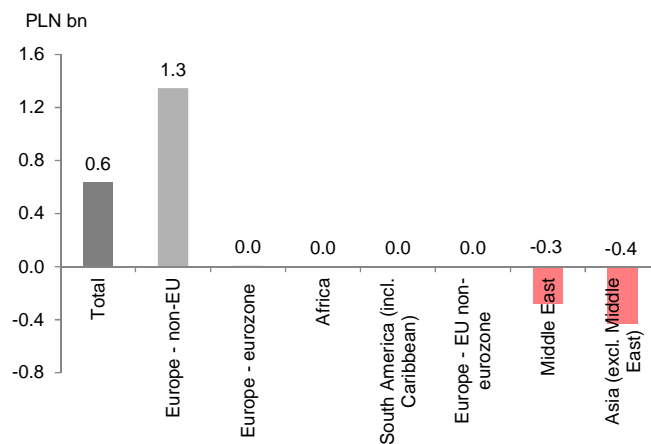
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in May 2017 their share amounted to 67.4%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (26.7%) and Middle East (5.7%).



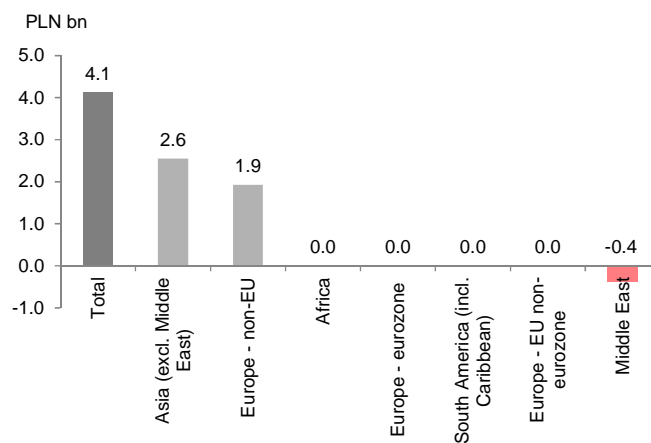
Changes in domestic TS debt towards foreign central banks and public institutions by region in May 2017 m/m

In May 2017 domestic TS debt held by foreign central banks and public institutions increased by PLN 0.6bn. It was mainly a resultant of increase in portfolios held by entities from European non-EU countries (PLN +1.3bn, exclusively public institutions from Norway) and decrease in holdings of investors from Asia (PLN -0.4bn) and Middle East (PLN -0.3bn).



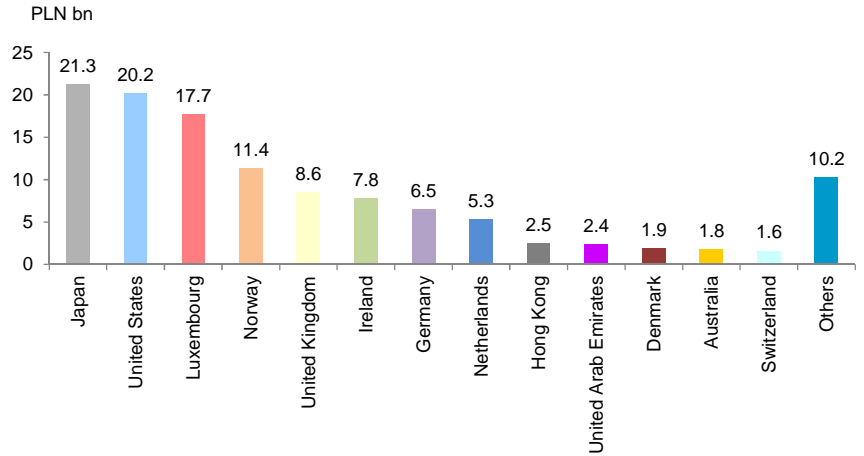
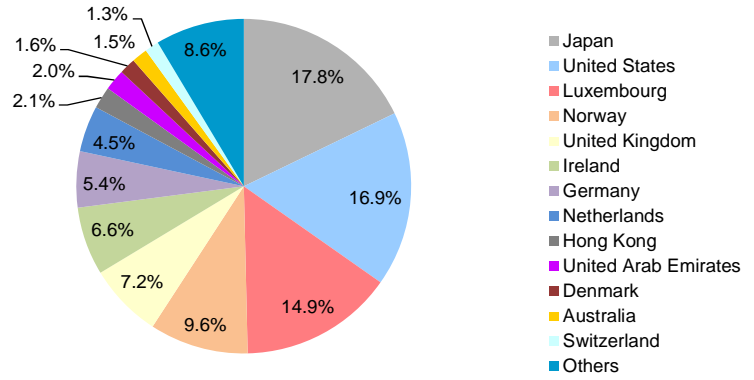
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to May 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +4.1bn). It was mainly a resultant of increase in portfolios of entities from Asia (PLN +2.6bn) and European non-EU countries (PLN +1.9bn) and decrease in holdings of investors from Middle East (PLN -0.4bn).



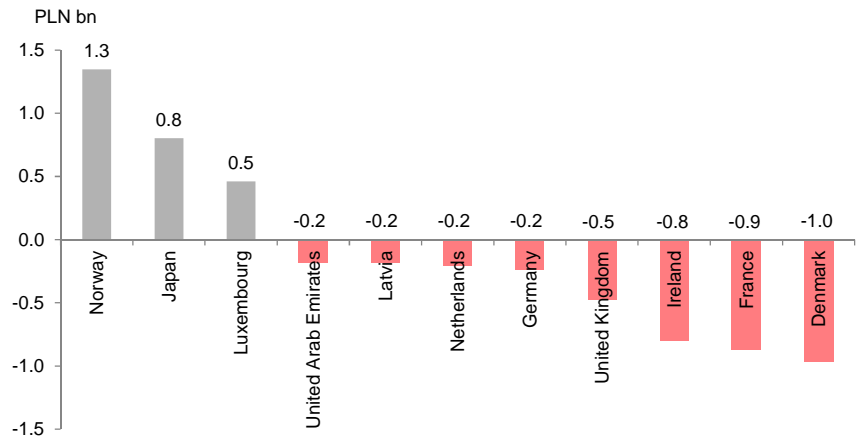
Domestic TS debt towards non-residents by country* in May 2017 – structure and nominal value

In May 2017 domestic TS were held by investors from 60 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (17.8%, including primarily insurance companies: 7.8% share in non-residents domestic TS debt holdings and pension funds: 5.8%), the US (16.9%, including mainly investment funds: 7.1%), Luxembourg (14.9%, including mainly investment funds: 6.9% and other entities: 5.8%), Norway (9.6% – almost exclusively public institutions), the UK (7.2%, including investment funds: 3.0%, commercial banks: 2.1%), Ireland (6.6%, including mainly investment funds: 6.0%) and Germany (5.4%, including investment funds: 3.6%).



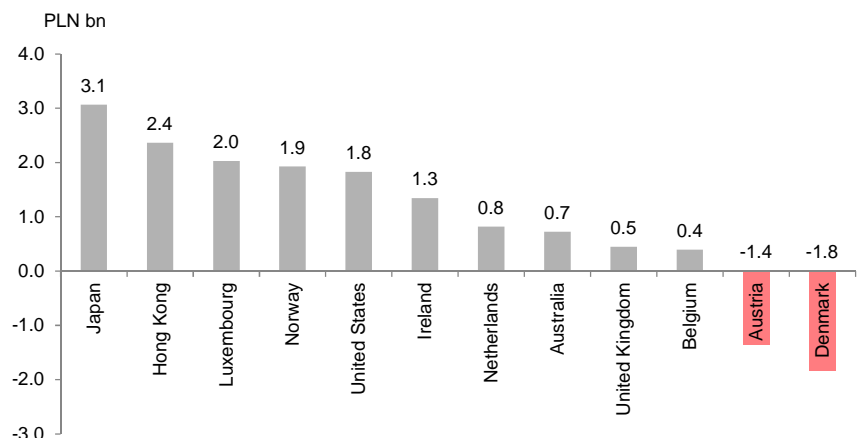
Changes in domestic TS debt towards non-residents by country* in May 2017 m/m**

In May 2017 an decrease in non-residents' domestic TS holdings was mostly a result of decrease in portfolios held by investors from Denmark (PLN -1.0bn, including investment funds: PLN -0.7bn), France (PLN -0.9bn, almost exclusively banks) and Ireland (PLN -0.8bn, nearly exclusively investment funds). Increase in portfolios was mainly recorded in case of investors from Norway (PLN +1.3bn, exclusively public institutions) and Japan (PLN +0.8bn, including pension funds: PLN +0.3bn).



Changes in domestic ST debt towards non-residents by country* in 2017***

From January 2017 to May 2017 increase in TS portfolios mainly concerned non-residents from Japan (PLN +3.1bn, primarily pension funds and other entities), Hong Kong (PLN +2.4bn, almost exclusively investment funds), Luxembourg (PLN +2.0bn, mainly investment funds and other entities) and Norway (PLN +1.9bn, exclusively public institutions).



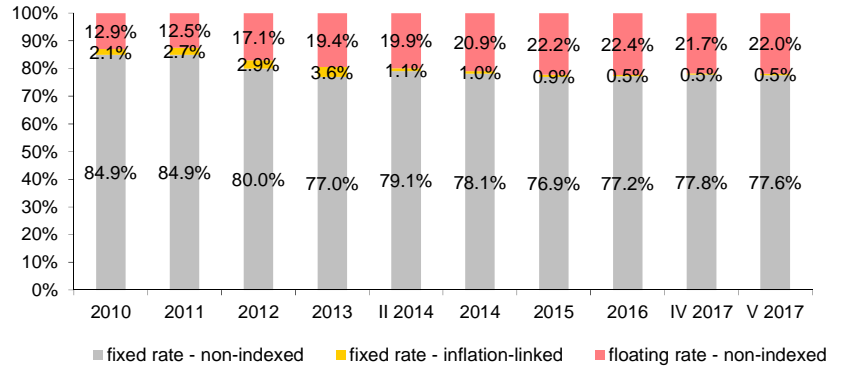
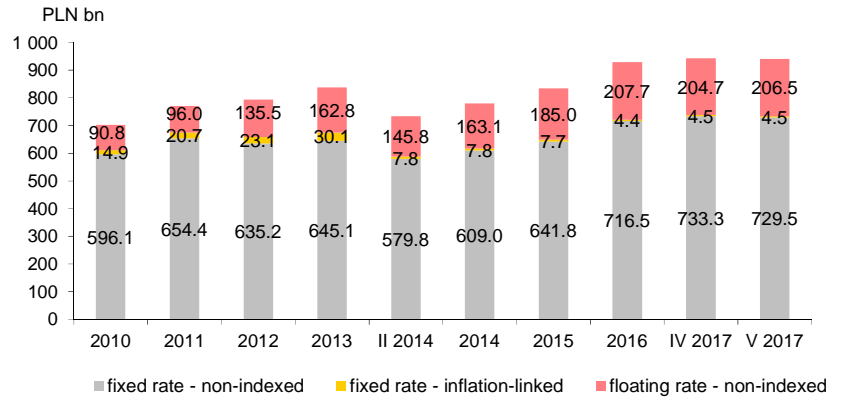
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

***) Chart shows countries with change in debt amounted to at least PLN 0.4bn.

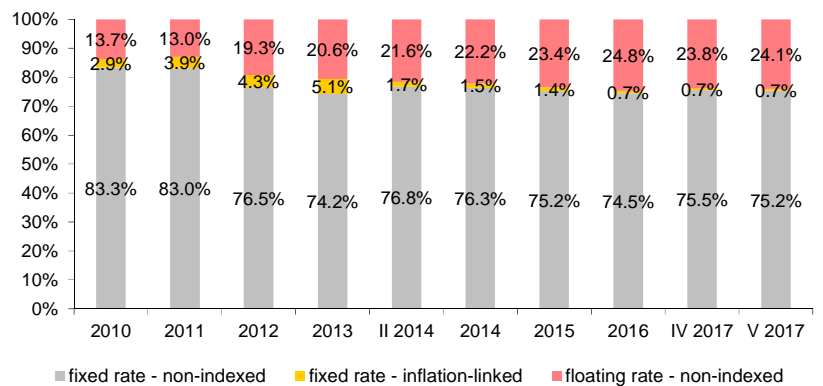
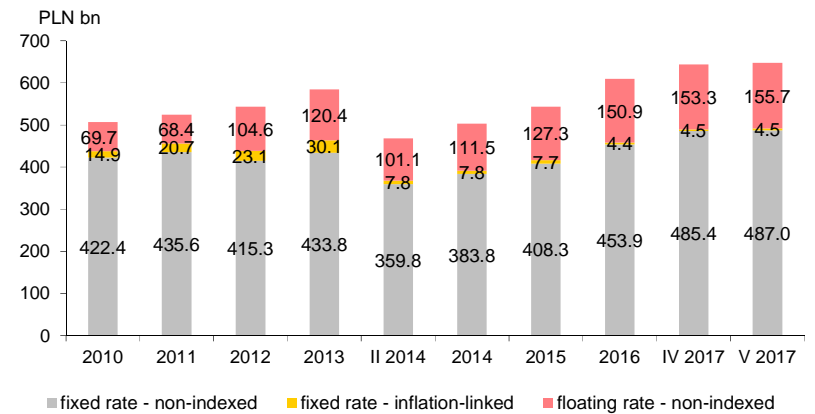
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in May 2017 amounted to 78.0%. The share of floating rate instruments stood at 22.0%, i.e. increased by 0.2 pp m/m and simultaneously decreased by 0.4 pp compared to the end of 2016. The increase in the share in May resulted mainly from structure of balance of debt issuance on domestic market and development of foreign exchange rates.



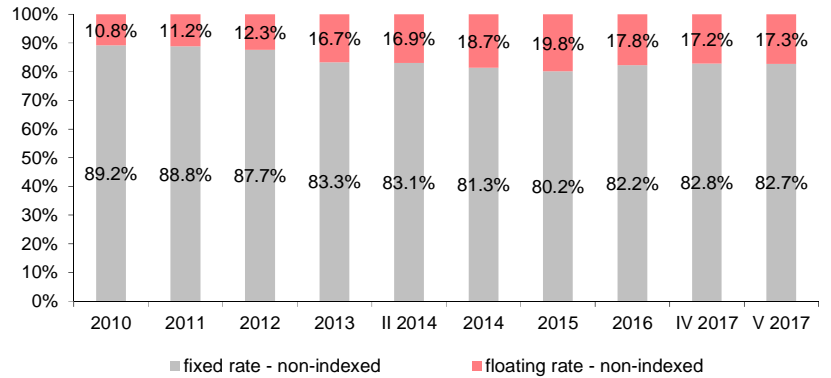
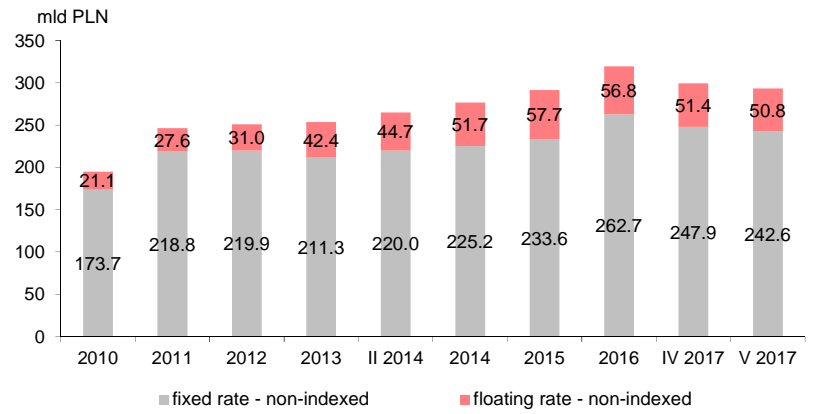
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2017 the share of floating rate instruments in domestic ST debt amounted to 24.1%, i.e. increased by 0.2 pp m/m and decreased by 0.7 pp compared to the end of 2016. The increase in the share in May resulted mainly from prevailing share of floating rates instruments in balance of marketable TS issuance.



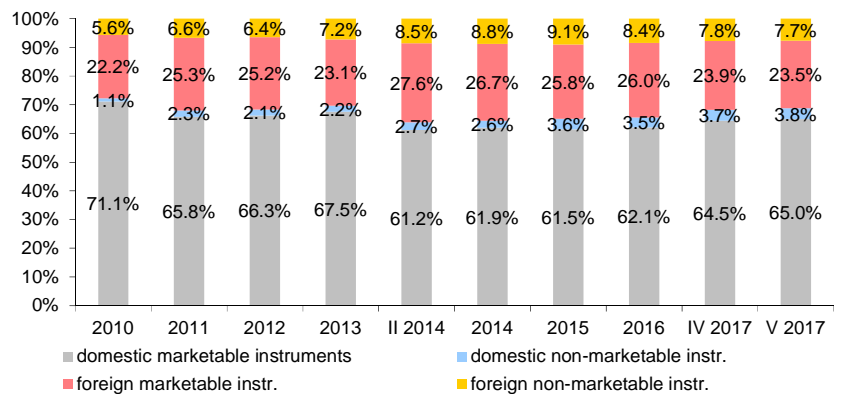
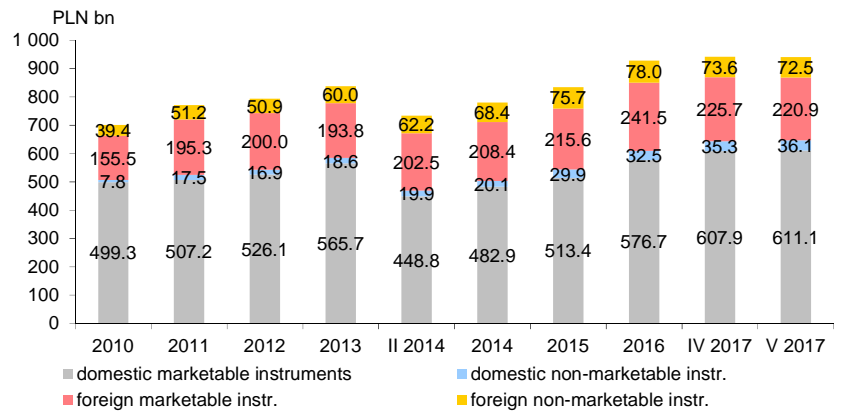
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2017 the share of floating rate instruments in foreign ST debt amounted to 17.3%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 0.4 pp compared to the end of 2016. The increase in the share in May resulted primarily from appreciation of euro against other foreign currencies in which debt is denominated (the non-euro foreign debt constituted fixed rate bonds), as well as redemption of fixed rate JPY0517 bonds.



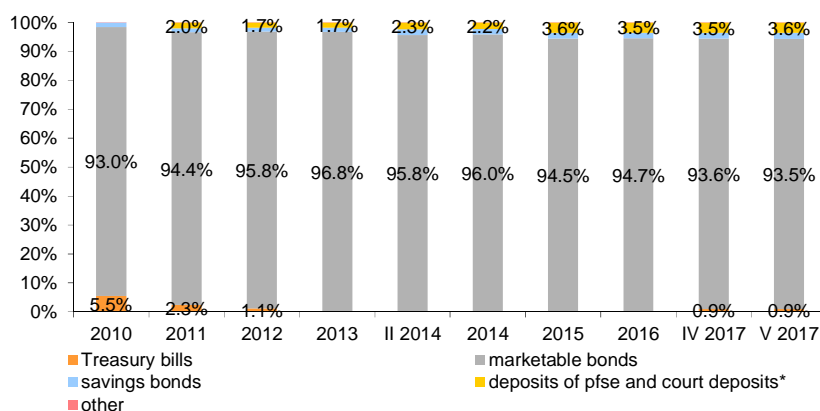
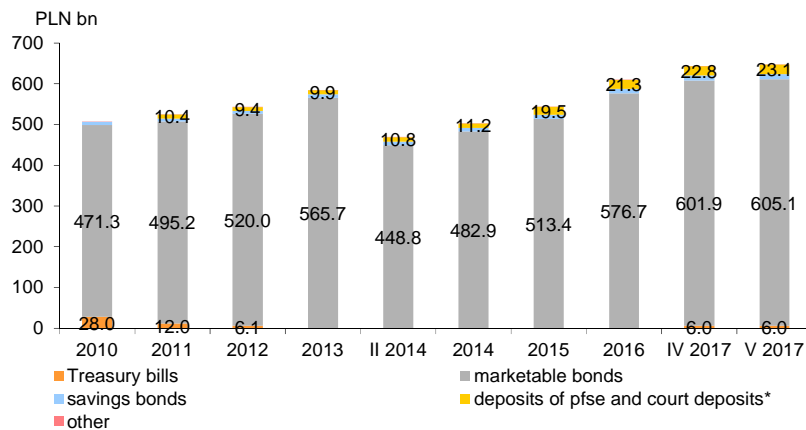
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.5% in May 2017), including mostly instruments issued on domestic TS market (65.0%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds as well as deposits collected under liquidity management consolidation.



Domestic ST debt by type of instrument in nominal value and structure

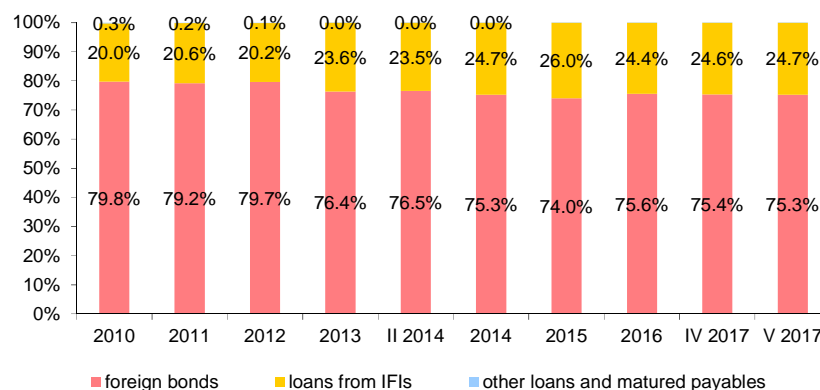
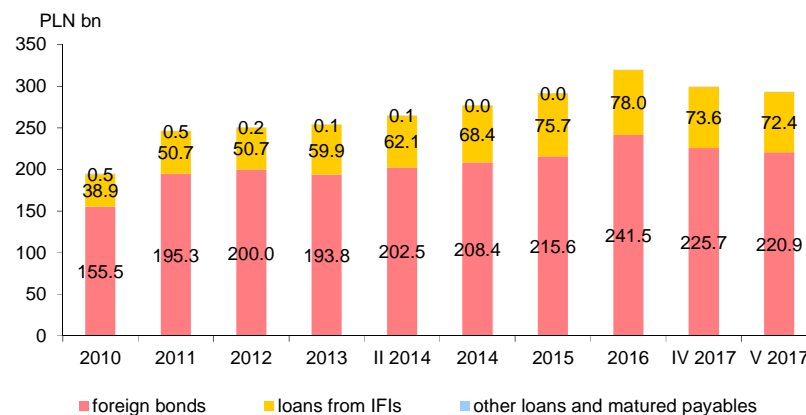
The vast majority of domestic ST debt constituted marketable bonds (93.5% in May 2017). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.6%. In May 2017 the share of Treasury bills in debt remained at the level of 0.9%.



*) Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

Foreign ST debt by type of instrument in nominal value and structure

In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.3% in May 2017). The share of loans from international financial institutions is significant as well (24.7%). In May the share of bonds decreased by 0.1 pp which resulted mainly from development of foreign exchange rates and redemption of JPY0517 bonds.



ST debt by currency in nominal value and structure

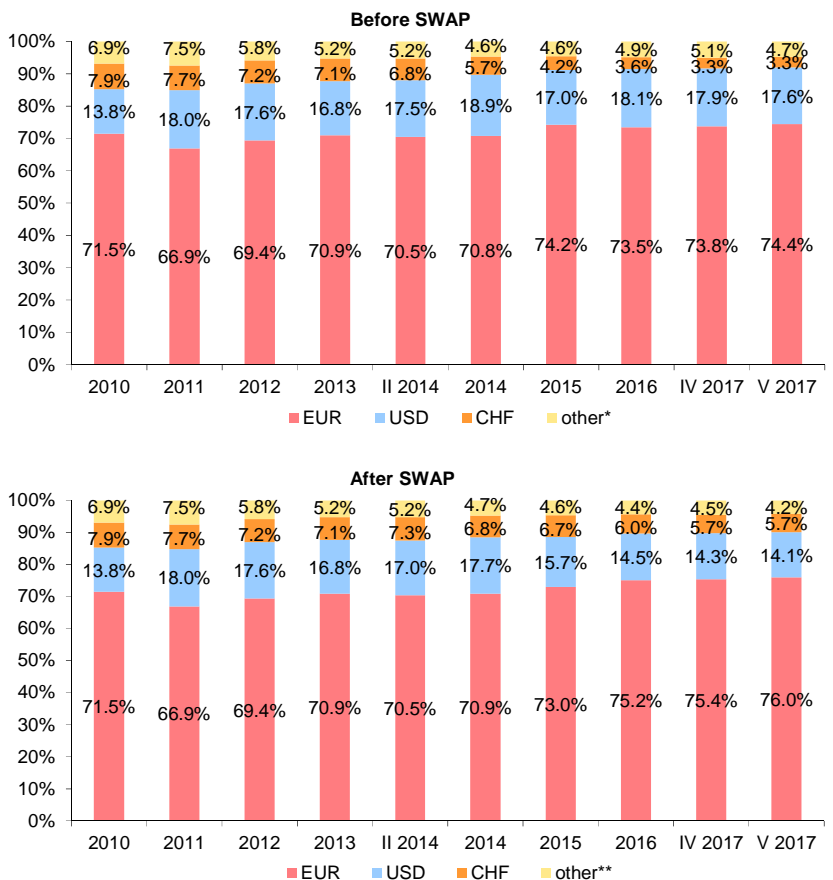
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In May 2017 debt denominated in PLN comprised 68.8% of total ST debt compared to 68.2% in previous month and 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.2 pp m/m and by 2.1 pp compared to the end of 2016,
- USD – decrease by 0.2 pp m/m and by 0.7 pp compared to the end of 2016,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2016,
- JPY – decrease by 0.1 pp m/m and by 0.2 pp compared to the end of 2016,
- CNY – no changes both m/m and compared to the end of 2016.



Structure of foreign ST debt by currency – before and after SWAP transactions

In May 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 76.0%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.5 pp m/m which resulted mainly from appreciation of euro against other currencies and redemption of bonds in Japanese yen.



*) JPY and CNY (since August 2016)

**) JPY

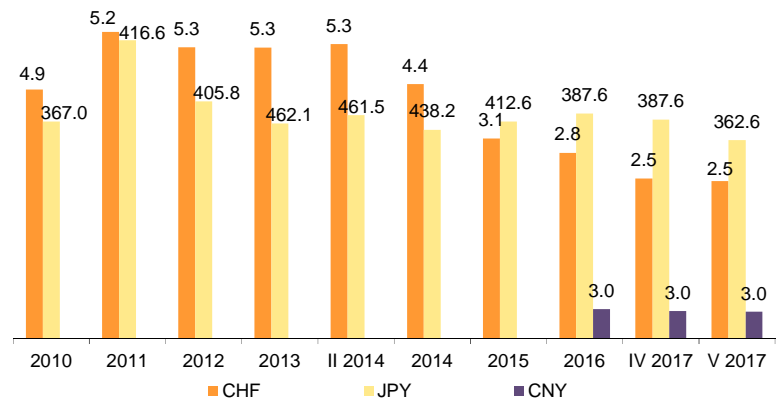
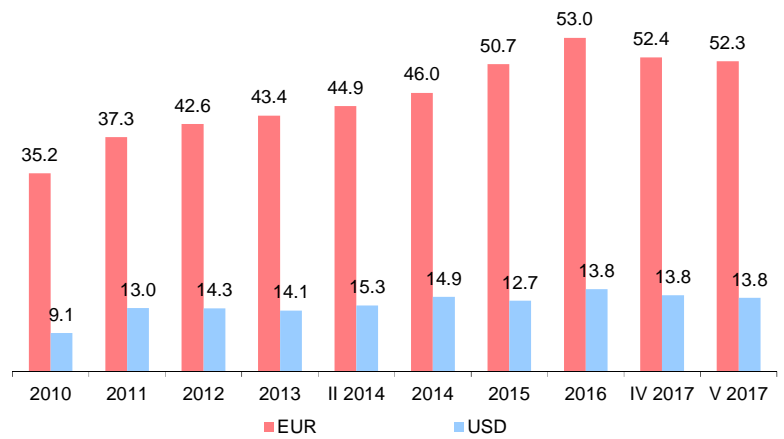
Foreign ST debt in original currency (billion)

*)**)

In May 2017 decrease in EUR- and JPY-denominated debt took place – by EUR 0.1bn, to EUR 52.3bn and by JPY 25.0bn, to JPY 362.6bnm respectively. The nominal value of debt denominated in other foreign currencies remained virtually unchanged compared to previous month, i.e. amounted to USD 13.8bn, CHF 2.5bn and CNY 3.0bn, respectively.

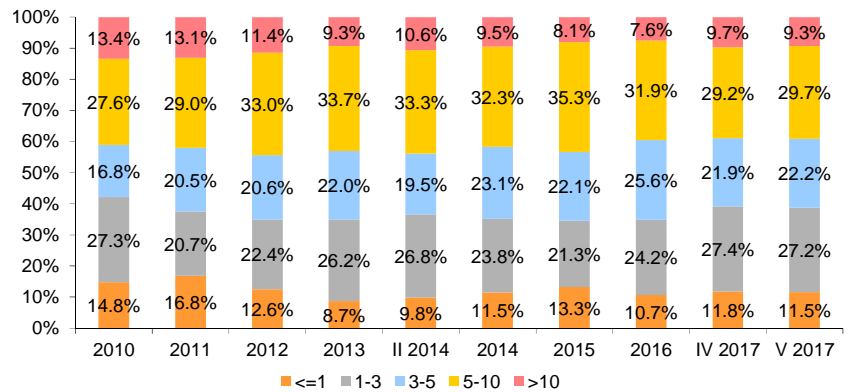
*) Charts present debt excluding SWAP transactions.

**) Charts present level of debt in original currencies, whereas proportions of columns reflects the level of debt converted to PLN which allows to make it comparable.



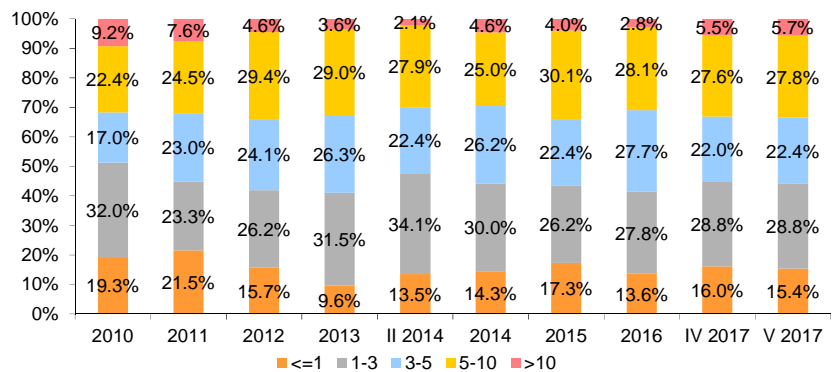
ST debt by residual maturity (in years)

In May 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 39.1% of total ST debt, i.e. increased by 0.1 pp m/m (which resulted mainly from structure of TS issuance on domestic market) and simultaneously decreased by 0.4 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 11.5% of ST debt, i.e. decreased by 0.3 pp m/m (which was mainly a resultant of changes in domestic debt structure, redemption of JPY0517 bonds and change in classification of CHF0518 bonds) and increased by 0.9 pp compared to the end of 2016.



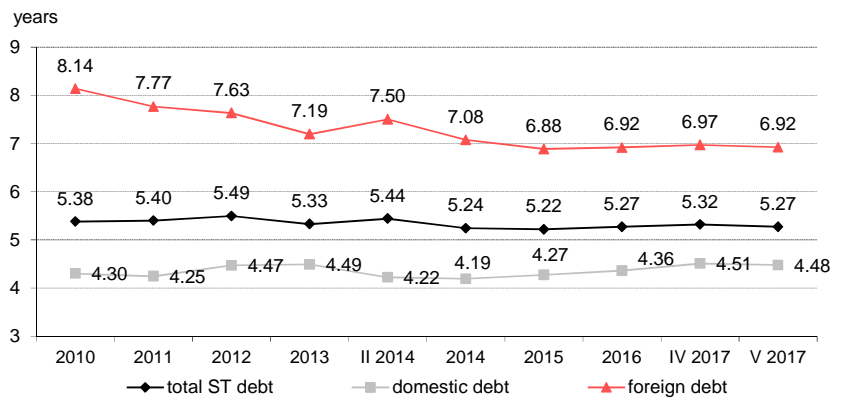
Domestic ST debt by residual maturity (in years)

In May 2017 domestic debt with residual maturity above 5 years accounted for 33.5%, i.e. increased by 0.4 pp m/m (which resulted primarily from significant share of instruments with maturity above 5 years in newly issued marketable TS) and by 2.6 pp compared to the end of 2016. The share of debt with residual maturity of up to 1 year amounted to 15.4%, i.e. decreased by 0.7 pp m/m (which was mainly a resultant of repurchase of debt on switching auction and increase in deposits balance) and by simultaneously increased by 1.8 pp compared to the end of 2016.



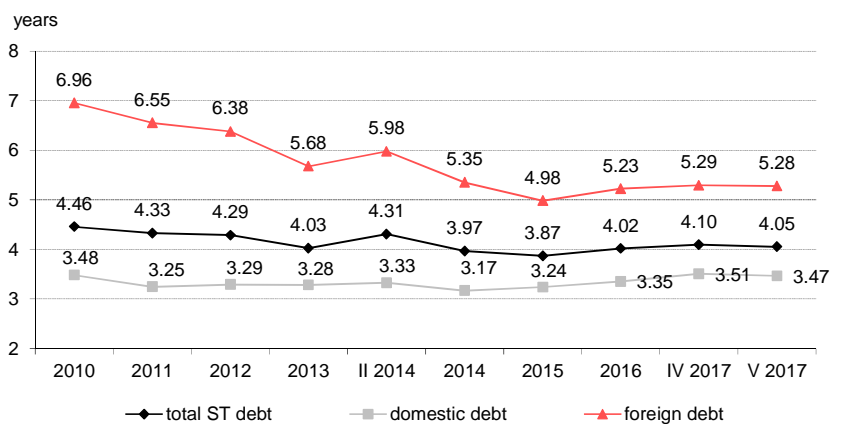
ATM of ST debt

In May 2017 average time to maturity (ATM) of ST debt amounted to 5.27 years (decrease by 0.05 years m/m and no changes as compared to the end of 2016), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic debt shortened by 0.03 years, to 4.48 years, which was mainly a resultant of substantial issuance of instruments with maturity lengthening ATM, repurchases of bonds and debt aging. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level of at least 4 years and ultimately lengthen it to 4.5 years. In May 2017 ATM of foreign ST debt decreased by 0.05 years (which was mainly a resultant of redemption of JPY0517 bonds and debt aging), remaining at the safe level of 6.92 years.



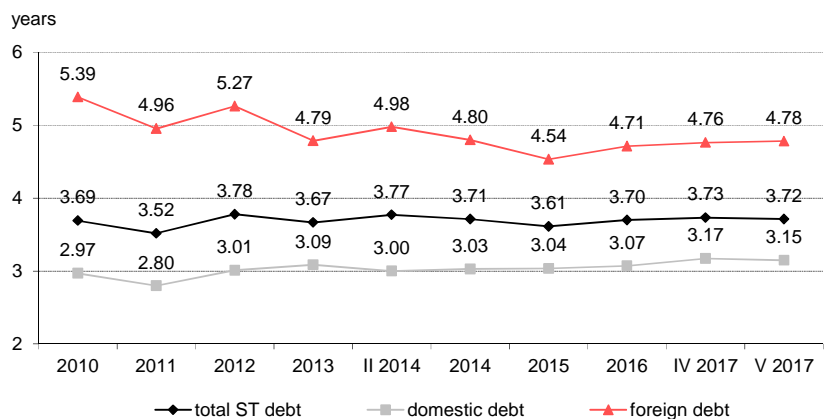
ATR of ST debt

In May 2017 average time to refixing (ATR) of ST debt amounted to 4.05 years (decrease by 0.04 years m/m and increase by 0.03 years compared to the end of 2016). Decrease in ATR in May resulted from shortening of ATR of both: domestic debt (by 0.04 years, to 3.47 years) and foreign debt (by 0.02 years, to 5.28 years). Changes in ATR of both debt categories resulted from shifts in ATM, increase in the share of floating rate instruments and in case of foreign debt also from repayment of installments of significant part of loans from international financial institutions (which resulted in sharp increase in ATR). In May 2017 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



Duration of ST debt*

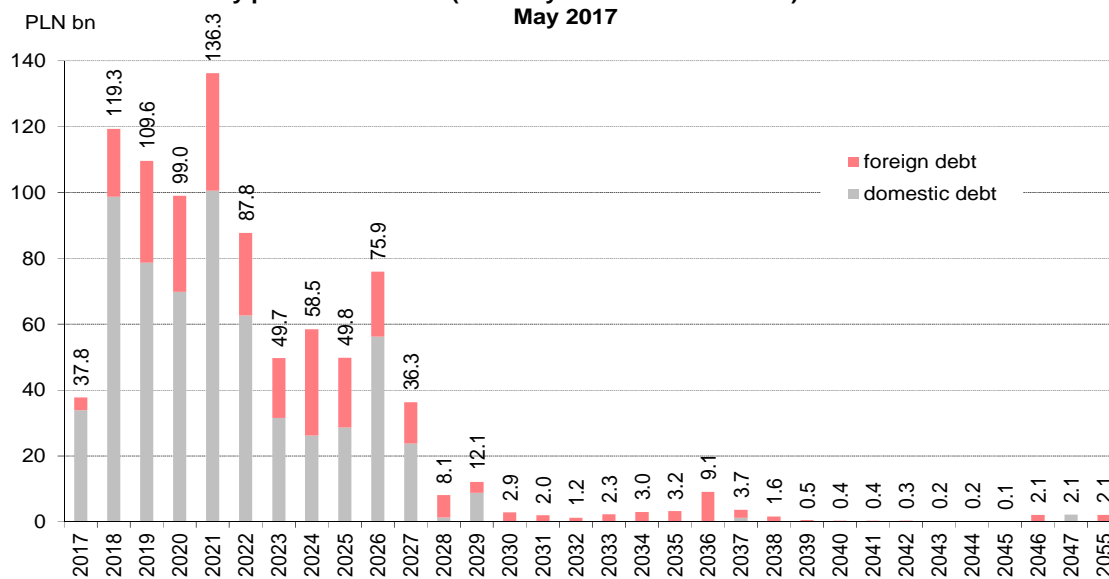
In May 2017 duration of ST debt amounted to 3.72 years (decrease by 0.02 years m/m and increase by 0.02 years compared to the end of 2016). Decrease in duration in May was a resultant of decrease in domestic debt duration (by 0.02 years, to 3.15 years) and increase in foreign debt duration (by 0.02 years, to 4.78 years). The level of duration was a result of shifts in ATR and development of Polish debt yields – mainly decrease in yields of domestic TS and USD-denominated bonds.



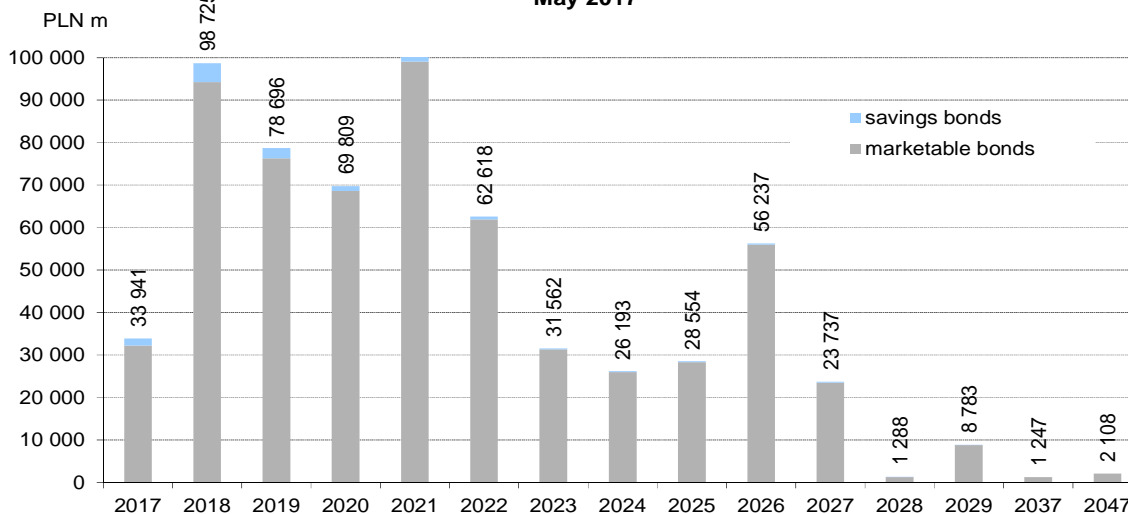
*) Excluding inflation-linked bonds

ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.

Maturity profile of ST debt (Treasury securities and loans) as at the end of May 2017

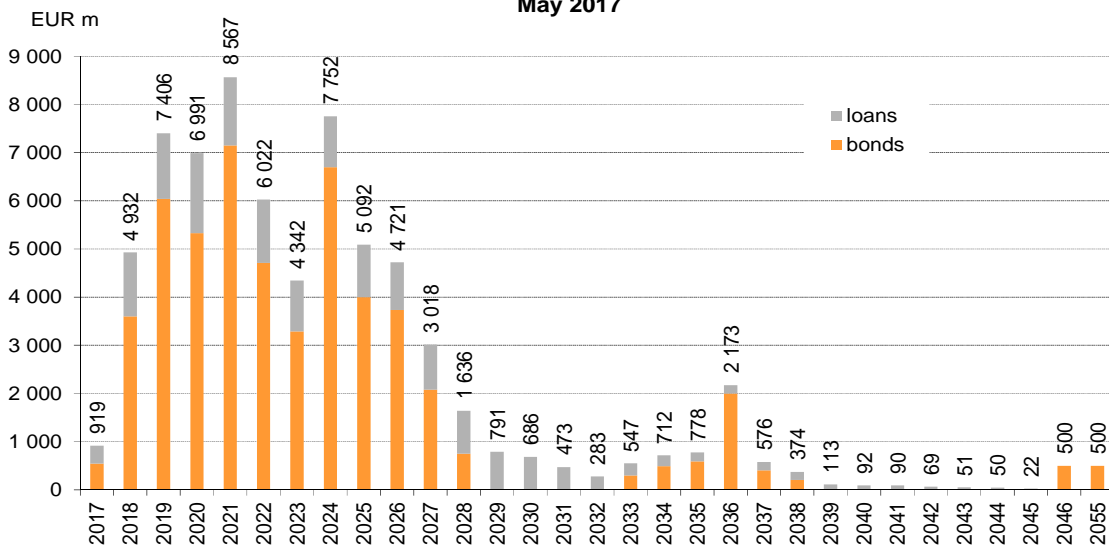


Maturity profile of domestic Treasury securities debt as at the end of May 2017



*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 22,929m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 215m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of May 2017



*) Data do not include a part of short-term foreign debt maturing in 2017 – matured payables (PLN 64m).

Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2016	structure Dec 2016 %	Apr 2017	structure Apr 2017 %	May 2017	structure May 2017 %	change		change	
							May 2017 – Apr 2017		May 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury Debt	928,666.2	100.0	942,547.6	100.0	940,531.3	100.0	-2,016.4	-0.2	11,865.1	1.3
I. Domestic debt	609,202.9	65.6	643,216.2	68.2	647,158.6	68.8	3,942.4	0.6	37,955.7	6.2
1. Treasury securities issued in domestic market	587,934.9	63.3	620,439.5	65.8	624,014.4	66.3	3,574.9	0.6	36,079.5	6.1
1.1. Marketable securities	576,701.2	62.1	607,922.9	64.5	611,103.2	65.0	3,180.3	0.5	34,401.9	6.0
fixed rate	427,486.9	46.0	456,957.9	48.5	457,994.9	48.7	1,037.1	0.2	30,508.1	7.1
Treasury bills	0.0	0.0	5,975.6	0.6	5,975.6	0.6	0.0	0.0	5,975.6	-
OK bonds	47,852.0	5.2	53,200.3	5.6	51,026.6	5.4	-2,173.7	-4.1	3,174.6	6.6
PS bonds	176,173.8	19.0	177,075.4	18.8	180,350.9	19.2	3,275.4	1.8	4,177.0	2.4
DS bonds	169,728.4	18.3	184,855.9	19.6	184,691.3	19.6	-164.5	-0.1	14,962.9	8.8
WS bonds	33,732.6	3.6	35,850.6	3.8	35,950.5	3.8	99.9	0.3	2,217.9	6.6
fixed rate - inflation-linked	4,449.6	0.5	4,516.9	0.5	4,513.0	0.5	-3.9	-0.1	63.4	1.4
IZ bonds	4,449.6	0.5	4,516.9	0.5	4,513.0	0.5	-3.9	-0.1	63.4	1.4
floating rate	144,764.8	15.6	146,448.0	15.5	148,595.2	15.8	2,147.2	1.5	3,830.4	2.6
WZ bonds	144,764.8	15.6	146,448.0	15.5	148,595.2	15.8	2,147.2	1.5	3,830.4	2.6
1.2. Savings bonds	11,233.6	1.2	12,516.6	1.3	12,911.2	1.4	394.6	3.2	1,677.6	14.9
fixed rate	5,095.7	0.5	5,670.3	0.6	5,818.9	0.6	148.5	2.6	723.2	14.2
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,095.7	0.5	5,670.3	0.6	5,818.9	0.6	148.5	2.6	723.2	14.2
floating rate	6,138.0	0.7	6,846.3	0.7	7,092.3	0.8	246.0	3.6	954.4	15.5
TOZ bonds	557.5	0.1	567.2	0.1	565.4	0.1	-1.8	-0.3	8.0	1.4
COI bonds	1,516.2	0.2	2,107.0	0.2	2,330.1	0.2	223.1	10.6	813.9	53.7
ROS bonds	1.6	0.0	4.1	0.0	4.8	0.0	0.7	16.4	3.2	202.3
EDO bonds	4,061.1	0.4	4,164.3	0.4	4,187.8	0.4	23.5	0.6	126.7	3.1
ROD bonds	1.6	0.0	3.7	0.0	4.2	0.0	0.6	15.9	2.7	166.8
2. Other domestic debt	21,268.1	2.3	22,776.7	2.4	23,144.3	2.5	367.5	1.6	1,876.2	8.8
deposits of pfse*	17,202.8	1.9	18,571.9	2.0	18,923.2	2.0	351.3	1.9	1,720.4	10.0
court deposits**	4,052.8	0.4	4,186.7	0.4	4,202.9	0.4	16.2	0.4	150.1	3.7
matured payables	9.1	0.0	14.7	0.0	14.7	0.0	0.0	0.0	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-0.3
II. Foreign debt	319,463.2	34.4	299,331.4	31.8	293,372.6	31.2	-5,958.7	-2.0	-26,090.6	-8.2
1. Treasury securities issued in international markets	241,487.8	26.0	225,681.8	23.9	220,864.8	23.5	-4,817.0	-2.1	-20,623.0	-8.5
1.1. Marketable securities	241,487.8	26.0	225,681.8	23.9	220,864.8	23.5	-4,817.0	-2.1	-20,623.0	-8.5
fixed rate	241,487.8	26.0	225,681.8	23.9	220,864.8	23.5	-4,817.0	-2.1	-20,623.0	-8.5
EUR	156,706.9	16.9	147,266.1	15.6	145,754.0	15.5	-1,512.1	-1.0	-10,953.0	-7.0
USD	57,674.3	6.2	53,400.5	5.7	51,548.5	5.5	-1,852.0	-3.5	-6,125.8	-10.6
CHF	11,446.1	1.2	9,854.6	1.0	9,699.5	1.0	-155.1	-1.6	-1,746.6	-15.3
JPY	13,855.9	1.5	13,477.6	1.4	12,220.0	1.3	-1,257.6	-9.3	-1,635.9	-11.8
CNY	1,804.5	0.2	1,683.0	0.2	1,642.8	0.2	-40.2	-2.4	-161.7	-9.0
2. Loans	77,959.4	8.4	73,585.2	7.8	72,443.5	7.7	-1,141.7	-1.6	-5,515.9	-7.1
fixed rate	21,185.5	2.3	22,155.1	2.4	21,622.5	2.3	-532.5	-2.4	437.1	2.1
EUR	21,185.5	2.3	22,155.1	2.4	21,622.5	2.3	-532.5	-2.4	437.1	2.1
floating rate	56,774.0	6.1	51,430.2	5.5	50,821.0	5.4	-609.2	-1.2	-5,953.0	-10.5
EUR	56,774.0	6.1	51,430.2	5.5	50,821.0	5.4	-609.2	-1.2	-5,953.0	-10.5
3. Other foreign debt	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9

*) Deposits received from pfse with legal personality

**) Court deposits from pfse with legal personality and entities from outside pfs.

Table 5. State Treasury debt by holder (PLN million)

	Dec 2016	structure Dec 2016 %	Apr 2017	structure Apr 2017 %	May 2017	structure May 2017 %	change May 2017 – Apr 2017		change May 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	942,547.6	100.0	940,531.3	100.0	-2,016.4	-0.2	11,865.1	1.3
I. State Treasury debt towards residents	433,073.0	46.6	447,386.2	47.5	451,868.6	48.0	4,482.4	1.0	18,795.6	4.3
Domestic banking sector	250,921.9	27.0	261,068.8	27.7	261,820.3	27.8	751.5	0.3	10,898.4	4.3
1. TS issued in domestic market	235,521.3	25.4	247,698.3	26.3	248,466.6	26.4	768.3	0.3	12,945.3	5.5
1.1. Marketable TS	235,521.3	25.4	247,698.3	26.3	248,466.6	26.4	768.3	0.3	12,945.3	5.5
Treasury bills	0.0	0.0	3,911.4	0.4	4,204.0	0.4	292.6	7.5	4,204.0	-
OK bonds	27,716.4	3.0	30,729.2	3.3	30,034.1	3.2	-695.0	-2.3	2,317.7	8.4
PS bonds	70,558.2	7.6	72,160.4	7.7	72,930.7	7.8	770.3	1.1	2,372.5	3.4
DS bonds	33,703.5	3.6	32,748.9	3.5	33,029.3	3.5	280.4	0.9	-674.2	-2.0
WS bonds	3,556.8	0.4	3,362.6	0.4	2,784.8	0.3	-577.9	-17.2	-772.0	-21.7
IZ bonds	1,225.6	0.1	1,230.8	0.1	1,227.5	0.1	-3.4	-0.3	1.9	0.2
WZ bonds	98,760.8	10.6	103,554.8	11.0	104,256.2	11.1	701.3	0.7	5,495.4	5.6
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	15,400.6	1.7	13,370.6	1.4	13,353.7	1.4	-16.8	-0.1	-2,046.9	-13.3
Domestic non-banking sector	182,151.1	19.6	186,317.3	19.8	190,048.3	20.2	3,730.9	2.0	7,897.2	4.3
1. TS issued in domestic market	159,857.8	17.2	162,520.5	17.2	165,946.9	17.6	3,426.4	2.1	6,089.1	3.8
1.1. Marketable TS	148,641.9	16.0	150,029.3	15.9	153,068.6	16.3	3,039.3	2.0	4,426.7	3.0
Treasury bills	0.0	0.0	1,995.2	0.2	1,692.6	0.2	-302.6	-15.2	1,692.6	-
OK bonds	12,853.8	1.4	15,572.6	1.7	15,216.9	1.6	-355.8	-2.3	2,363.1	18.4
PS bonds	39,470.3	4.3	37,117.7	3.9	38,251.1	4.1	1,133.4	3.1	-1,219.2	-3.1
DS bonds	37,440.1	4.0	35,916.0	3.8	35,435.5	3.8	-480.5	-1.3	-2,004.6	-5.4
WS bonds	17,014.4	1.8	18,508.5	2.0	19,287.5	2.1	779.0	4.2	2,273.1	13.4
IZ bonds	2,120.2	0.2	2,172.0	0.2	2,184.5	0.2	12.5	0.6	64.3	3.0
WZ bonds	39,743.2	4.3	38,747.3	4.1	41,000.6	4.4	2,253.3	5.8	1,257.4	3.2
1.2. Savings bonds	11,215.9	1.2	12,491.2	1.3	12,878.3	1.4	387.2	3.1	1,662.4	14.8
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,088.3	0.5	5,662.6	0.6	5,810.8	0.6	148.2	2.6	722.5	14.2
TOZ bonds	556.7	0.1	566.4	0.1	564.6	0.1	-1.8	-0.3	7.9	1.4
COI bonds	1,515.1	0.2	2,104.6	0.2	2,325.3	0.2	220.7	10.5	810.1	53.5
ROS bonds	1.6	0.0	4.1	0.0	4.8	0.0	0.7	16.4	3.2	202.3
EDO bonds	4,052.6	0.4	4,149.8	0.4	4,168.6	0.4	18.8	0.5	116.0	2.9
ROD bonds	1.6	0.0	3.7	0.0	4.2	0.0	0.6	15.9	2.7	166.8
2. Other ST debt	21,251.2	2.3	22,760.1	2.4	23,127.6	2.5	367.5	1.6	1,876.5	8.8
deposits of pfse*	17,202.8	1.9	18,571.9	2.0	18,923.2	2.0	351.3	1.9	1,720.4	10.0
court deposits**	4,035.9	0.4	4,170.1	0.4	4,186.3	0.4	16.2	0.4	150.4	3.7
matured payables	9.1	0.0	14.7	0.0	14.7	0.0	0.0	0.0	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-0.3
3. TS issued in foreign markets	1,042.1	0.1	1,036.7	0.1	973.7	0.1	-63.0	-6.1	-68.4	-6.6
II. State Treasury debt towards non-residents	495,593.2	53.4	495,161.5	52.5	488,662.7	52.0	-6,498.8	-1.3	-6,930.5	-1.4
1. TS issued in domestic market	192,555.8	20.7	210,220.7	22.3	209,600.9	22.3	-619.8	-0.3	17,045.1	8.9
1.1. Marketable TS	192,538.0	20.7	210,195.3	22.3	209,568.0	22.3	-627.3	-0.3	17,030.0	8.8
Treasury bills	0.0	0.0	69.0	0.0	79.0	0.0	10.0	14.5	79.0	-
OK bonds	7,281.7	0.8	6,898.5	0.7	5,775.6	0.6	-1,122.9	-16.3	-1,506.1	-20.7
PS bonds	66,145.3	7.1	67,797.3	7.2	69,169.1	7.4	1,371.7	2.0	3,023.7	4.6
DS bonds	98,584.9	10.6	116,191.0	12.3	116,226.6	12.4	35.6	0.0	17,641.7	17.9
WS bonds	13,161.4	1.4	13,979.5	1.5	13,878.3	1.5	-101.2	-0.7	716.9	5.4
IZ bonds	1,103.8	0.1	1,114.1	0.1	1,101.1	0.1	-13.0	-1.2	-2.8	-0.2
WZ bonds	6,260.8	0.7	4,145.9	0.4	3,338.4	0.4	-807.4	-19.5	-2,922.4	-46.7
1.2. Savings bonds	17.7	0.0	25.5	0.0	32.9	0.0	7.4	29.1	15.1	85.5
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	7.7	0.0	8.0	0.0	0.4	4.7	0.7	9.6
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	-0.4	0.0	4.5
COI bonds	1.1	0.0	2.4	0.0	4.8	0.0	2.4	96.2	3.8	356.1
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	14.5	0.0	19.2	0.0	4.7	32.4	10.7	125.2
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	225,045.1	24.2	211,274.5	22.4	206,537.3	22.0	-4,737.2	-2.2	-18,507.8	-8.2
3. Foreign loans	77,959.4	8.4	73,585.2	7.8	72,443.5	7.7	-1,141.7	-1.6	-5,515.9	-7.1
European Investment Bank	45,321.1	4.9	42,499.7	4.5	41,770.6	4.4	-729.1	-1.7	-3,550.4	-7.8
The World Bank	31,725.1	3.4	30,158.5	3.2	29,769.8	3.2	-388.7	-1.3	-1,955.4	-6.2
Council of Europe Development Bank	913.2	0.1	927.0	0.1	903.1	0.1	-23.9	-2.6	-10.1	-1.1
4. Other ST debt	32.9	0.0	81.0	0.0	81.0	0.0	0.0	0.0	48.1	146.2

*) Deposits received from pfse with legal personality

**) Court deposits from pfse with legal personality and entities from outside pfs.

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2016	structure Dec 2016 %	Apr 2017	structure Apr 2017 %	May 2017	structure May 2017 %	change May 2017 – Apr 2017		change May 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	942,547.6	100.0	940,531.3	100.0	-2,016.4	-0.2	11,865.1	1.3
up to 1 year (inc.)	99,060.9	10.7	111,375.0	11.8	108,534.1	11.5	-2,840.9	-2.6	9,473.2	9.6
1 to 3 years (inc.)	224,640.0	24.2	257,977.6	27.4	256,152.6	27.2	-1,825.0	-0.7	31,512.5	14.0
3 to 5 years (inc.)	238,074.5	25.6	206,124.2	21.9	208,387.7	22.2	2,263.5	1.1	-29,686.9	-12.5
5 to 10 years (inc.)	296,389.4	31.9	275,300.2	29.2	279,677.7	29.7	4,377.5	1.6	-16,711.7	-5.6
over 10 years	70,501.3	7.6	91,770.7	9.7	87,779.2	9.3	-3,991.5	-4.3	17,277.9	24.5
I. Domestic debt	609,202.9	65.6	643,216.2	68.2	647,158.6	68.8	3,942.4	0.6	37,955.7	6.2
up to 1 year (inc.)	82,952.9	8.9	103,222.1	11.0	99,505.6	10.6	-3,716.5	-3.6	16,552.7	20.0
1 to 3 years (inc.)	169,253.7	18.2	185,487.7	19.7	186,234.9	19.8	747.3	0.4	16,981.2	10.0
3 to 5 years (inc.)	168,779.5	18.2	141,416.6	15.0	144,689.3	15.4	3,272.7	2.3	-24,090.2	-14.3
5 to 10 years (inc.)	170,929.9	18.4	177,839.9	18.9	179,776.9	19.1	1,936.9	1.1	8,846.9	5.2
over 10 years	17,286.9	1.9	35,249.9	3.7	36,951.9	3.9	1,702.1	4.8	19,665.1	113.8
1.1. Marketable TS issued in domestic market	576,701.2	62.1	607,922.9	64.5	611,103.2	65.0	3,180.3	0.5	34,401.9	6.0
fixed rate	427,486.9	46.0	456,957.9	48.5	457,994.9	48.7	1,037.1	0.2	30,508.1	7.1
up to 1 year (inc.)	46,874.5	5.0	56,143.7	6.0	52,177.9	5.5	-3,965.7	-7.1	5,303.4	11.3
1 to 3 years (inc.)	120,716.9	13.0	137,136.4	14.5	137,884.1	14.7	747.7	0.5	17,167.2	14.2
3 to 5 years (inc.)	120,708.3	13.0	113,429.7	12.0	116,377.5	12.4	2,947.8	2.6	-4,330.8	-3.6
5 to 10 years (inc.)	121,900.3	13.1	114,998.3	12.2	114,603.4	12.2	-394.8	-0.3	-7,296.8	-6.0
over 10 years	17,286.9	1.9	35,249.9	3.7	36,951.9	3.9	1,702.1	4.8	19,665.1	113.8
fixed rate – inflation-linked	4,449.6	0.5	4,516.9	0.5	4,513.0	0.5	-3.9	-0.1	63.4	1.4
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10 years (inc.)	4,449.6	0.5	4,516.9	0.5	4,513.0	0.5	-3.9	-0.1	63.4	1.4
floating rate	144,764.8	15.6	146,448.0	15.5	148,595.2	15.8	2,147.2	1.5	3,830.4	2.6
up to 1 year (inc.)	12,408.8	1.3	20,874.2	2.2	20,706.5	2.2	-167.8	-0.8	8,297.6	66.9
1 to 3 years (inc.)	42,828.6	4.6	42,815.5	4.5	42,696.3	4.5	-119.2	-0.3	-132.4	-0.3
3 to 5 years (inc.)	46,583.2	5.0	25,976.3	2.8	26,041.4	2.8	65.0	0.3	-20,541.9	-44.1
5 to 10 years (inc.)	42,944.1	4.6	56,782.0	6.0	59,151.1	6.3	2,369.1	4.2	16,207.0	37.7
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	11,233.6	1.2	12,516.6	1.3	12,911.2	1.4	394.6	3.2	1,677.6	14.9
fixed rate	5,095.7	0.5	5,670.3	0.6	5,818.9	0.6	148.5	2.6	723.2	14.2
up to 1 year (inc.)	1,595.5	0.2	2,592.1	0.3	2,634.2	0.3	42.1	1.6	1,038.7	65.1
1 to 3 years (inc.)	3,500.2	0.4	3,078.2	0.3	3,184.7	0.3	106.4	3.5	-315.5	-9.0
floating rate	6,138.0	0.7	6,846.3	0.7	7,092.3	0.8	246.0	3.6	954.4	15.5
up to 1 year (inc.)	806.1	0.1	835.5	0.1	842.8	0.1	7.3	0.9	36.7	4.6
1 to 3 years (inc.)	2,208.0	0.2	2,457.5	0.3	2,469.9	0.3	12.4	0.5	261.9	11.9
3 to 5 years (inc.)	1,487.9	0.2	2,010.6	0.2	2,270.4	0.2	259.8	12.9	782.5	52.6
5 to 10 years (inc.)	1,636.0	0.2	1,542.7	0.2	1,509.3	0.2	-33.4	-2.2	-126.7	-7.7
2. Other ST debt	21,268.1	2.3	22,776.7	2.4	23,144.3	2.5	367.5	1.6	1,876.2	8.8
up to 1 year (inc.)	21,268.1	2.3	22,776.7	2.4	23,144.3	2.5	367.5	1.6	1,876.2	8.8
II. Foreign debt	319,463.2	34.4	299,331.4	31.8	293,372.6	31.2	-5,958.7	-2.0	-26,090.6	-8.2
up to 1 year (inc.)	16,108.0	1.7	8,152.8	0.9	9,028.5	1.0	875.6	10.7	-7,079.5	-44.0
1 to 3 years (inc.)	55,386.3	6.0	72,489.9	7.7	69,917.7	7.4	-2,572.3	-3.5	14,531.3	26.2
3 to 5 years (inc.)	69,295.1	7.5	64,707.5	6.9	63,698.4	6.8	-1,009.1	-1.6	-5,596.7	-8.1
5 to 10 years (inc.)	125,459.5	13.5	97,460.2	10.3	99,900.8	10.6	2,440.6	2.5	-25,558.7	-20.4
over 10 years	53,214.4	5.7	56,520.9	6.0	50,827.3	5.4	-5,693.6	-10.1	-2,387.1	-4.5
1. TS issued in foreign markets	241,487.8	26.0	225,681.8	23.9	220,864.8	23.5	-4,817.0	-2.1	-20,623.0	-8.5
fixed rate	241,487.8	26.0	225,681.8	23.9	220,864.8	23.5	-4,817.0	-2.1	-20,623.0	-8.5
up to 1 year (inc.)	13,190.8	1.4	5,462.7	0.6	6,209.6	0.7	747.0	13.7	-6,981.2	-52.9
1 to 3 years (inc.)	43,437.2	4.7	60,897.3	6.5	58,188.1	6.2	-2,709.2	-4.4	14,750.9	34.0
3 to 5 years (inc.)	55,696.1	6.0	50,906.2	5.4	49,857.7	5.3	-1,048.5	-2.1	-5,838.4	-10.5
5 to 10 years (inc.)	101,195.0	10.9	75,365.9	8.0	78,159.8	8.3	2,793.8	3.7	-23,035.3	-22.8
over 10 years	27,968.6	3.0	33,049.6	3.5	28,449.6	3.0	-4,600.0	-13.9	481.1	1.7
2. Foreign loans	77,959.4	8.4	73,585.2	7.8	72,443.5	7.7	-1,141.7	-1.6	-5,515.9	-7.1
fixed rate	21,185.5	2.3	22,155.1	2.4	21,622.5	2.3	-532.5	-2.4	437.1	2.1
up to 1 year (inc.)	1,524.6	0.2	1,548.2	0.2	1,527.2	0.2	-20.9	-1.4	2.7	0.2
1 to 3 years (inc.)	7,654.6	0.8	7,643.8	0.8	7,565.3	0.8	-78.5	-1.0	-89.3	-1.2
3 to 5 years (inc.)	2,287.4	0.2	2,649.0	0.3	2,586.8	0.3	-62.2	-2.3	299.4	13.1
5 to 10 years (inc.)	6,076.8	0.7	6,972.9	0.7	6,676.3	0.7	-296.6	-4.3	599.5	9.9
over 10 years	3,642.1	0.4	3,341.2	0.4	3,266.9	0.3	-74.3	-2.2	-375.2	-10.3
floating rate	56,774.0	6.1	51,430.2	5.5	50,821.0	5.4	-609.2	-1.2	-5,953.0	-10.5
up to 1 year (inc.)	1,376.5	0.1	1,077.7	0.1	1,227.3	0.1	149.6	13.9	-149.3	-10.8
1 to 3 years (inc.)	4,294.5	0.5	3,948.8	0.4	4,164.3	0.4	215.5	5.5	-130.2	-3.0
3 to 5 years (inc.)	11,311.5	1.2	11,152.4	1.2	11,253.9	1.2	101.6	0.9	-57.6	-0.5
5 to 10 years (inc.)	18,187.7	2.0	15,121.3	1.6	15,064.8	1.6	-56.6	-0.4	-3,122.9	-17.2
over 10 years	21,603.7	2.3	20,130.0	2.1	19,110.7	2.0	-1,019.3	-5.1	-2,493.0	-11.5
3. Other ST debt	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9
up to 1 year (inc.)	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	Dec 2016	Apr 2017	May 2017	change		change	
				May 2017 – Apr 2017		May 2017 – Dec 2016	
				EUR m	%	EUR m	%
State Treasury debt	209,915.5	223,511.4	225,347.1	1,835.7	0.8	15,431.6	7.4
I. Domestic debt	137,704.1	152,529.3	155,056.3	2,527.0	1.7	17,352.2	12.6
1. Treasury securities issued in domestic market	132,896.7	147,128.2	149,511.1	2,382.9	1.6	16,614.4	12.5
1.1. Marketable TS	130,357.4	144,160.0	146,417.6	2,257.6	1.6	16,060.2	12.3
- Treasury bills	0.0	1,417.0	1,431.7	14.7	1.0	1,431.7	-
- bonds issued in domestic market	130,357.4	142,743.0	144,985.9	2,242.9	1.6	14,628.5	11.2
1.2. Savings bonds	2,539.2	2,968.1	3,093.5	125.3	4.2	554.2	21.8
2. Other ST debt	4,807.4	5,401.2	5,545.3	144.1	2.7	737.8	15.3
II. Foreign debt	72,211.4	70,982.1	70,290.8	-691.3	-1.0	-1,920.6	-2.7
1. Treasury securities issued in foreign markets	54,585.8	53,517.1	52,918.2	-598.9	-1.1	-1,667.6	-3.1
2. Loans	17,621.9	17,449.7	17,357.1	-92.5	-0.5	-264.8	-1.5
2.1. World Bank	7,171.1	7,151.6	7,132.7	-18.9	-0.3	-38.4	-0.5
2.2. European Investment Bank	10,244.4	10,078.2	10,008.1	-70.1	-0.7	-236.3	-2.3
2.3. Council of Europe Development Bank	206.4	219.8	216.4	-3.5	-1.6	9.9	4.8
3. Other ST debt	3.6	15.3	15.4	0.2	1.0	11.8	326.1
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.2170</i>	<i>4.1737</i>	<i>0.0</i>	<i>-1.0</i>	<i>-0.3</i>	<i>-5.7</i>

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	Dec 2016	Apr 2017	May 2017	change		change	
				May 2017 – Apr 2017		May 2017 – Dec 2016	
				USD m	%	USD m	%
State Treasury debt	222,206.2	243,577.5	251,788.6	8,211.1	3.4	29,582.5	13.3
I. Domestic debt	145,766.7	166,222.9	173,250.2	7,027.2	4.2	27,483.4	18.9
1. Treasury securities issued in domestic market	140,677.8	160,336.9	167,054.2	6,717.4	4.2	26,376.4	18.7
1.1. Marketable TS	137,989.9	157,102.2	163,597.8	6,495.5	4.1	25,607.9	18.6
- Treasury bills	0.0	1,544.2	1,599.7	55.5	3.6	1,599.7	-
- bonds issued in domestic market	137,989.9	155,558.0	161,998.1	6,440.1	4.1	24,008.2	17.4
1.2. Savings bonds	2,687.9	3,234.6	3,456.4	221.8	6.9	768.5	28.6
2. Other ST debt	5,088.9	5,886.1	6,195.9	309.9	5.3	1,107.0	21.8
II. Foreign debt	76,439.4	77,354.6	78,538.5	1,183.9	1.5	2,099.1	2.7
1. Treasury securities issued in foreign markets	57,781.9	58,321.7	59,127.5	805.7	1.4	1,345.6	2.3
2. Loans	18,653.7	19,016.2	19,393.8	377.5	2.0	740.1	4.0
2.1. World Bank	7,591.0	7,793.7	7,969.6	175.9	2.3	378.6	5.0
2.2. European Investment Bank	10,844.2	10,983.0	11,182.4	199.4	1.8	338.2	3.1
2.3. Council of Europe Development Bank	218.5	239.6	241.8	2.2	0.9	23.2	10.6
3. Other ST debt	3.8	16.6	17.2	0.6	3.6	13.4	349.7
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.8696</i>	<i>3.7354</i>	<i>-0.1</i>	<i>-3.5</i>	<i>-0.4</i>	<i>-10.6</i>

Ministry of Finance
Public Debt Department
tel. +48 22 694 50 00
sekretariat.dp@mf.gov.pl